Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

SHOUT
SHARE
IT

LIBRARY,
BUREAU OF HOME ECONOMICS

UNITED STATES DEPARTMENT OF AGRICULTURE

DEPARTMENT BULLETIN No. 1224

Washington, D. C. ▼ June 11, 1924

RELATION OF LAND INCOME TO LAND VALUE

By

CLYDE R. CHAMBERS, Associate Agricultural Economist
Bureau of Agricultural Economics

CONTENTS

	Page
Statement of problem	1
Sources of data and selection of area	3
Relation of land income to land value in 1920	6
Accuracy and representative character of the data	10
Net cash rents and their relation to land value	26
Factors determining relationship of land income to land value at a given time	28
Long time tendency in the ratio of land income to land value	37
Anticipated rate of return on investments in farm lands	40
Actual rate of return on investments in farm lands	46
Analysis of cash rent as a measure of land income	47
Bearing of this study on other problems	64
Appendix	70

WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

UNITED STATES DEPARTMENT OF AGRICULTURE

DEPARTMENT BULLETIN No. 1224

Washington, D. C. ▼ June 11, 1924

RELATION OF LAND INCOME TO LAND VALUE.[1]

By CLYDE R. CHAMBERS, *Associate Agricultural Economist.*

CONTENTS.

	Page.
Statement of problem	1
Sources of data and selection of area	3
Relation of land income to land value in 1920	6
Accuracy and representative character of the data	10
Net cash rents and their relation to land value	26
Factors determining relationship of land income to land value at a given time	28
Long-time tendency in the ratio of land income to value	37
Anticipated rate of return on investments in farm lands	40
Actual rate of return on investments in farm lands	46
Analysis of cash rent as a measure of land income	47
Bearing of this study on other problems	64
Appendix	70

STATEMENT OF PROBLEM.

The theoretical relationship between land income and land value is well known, but a statistical measure of it on any extensive scale has never been attempted. Such a measurement has been made possible as a result of data obtained in the census of 1920. Under conditions of changing land income four questions must be answered: (1) What is the relationship between land income and land value at a given time? (2) What is the long-time tendency in this relationship? (3) What is the anticipated relationship between the value at a given period and incomes of all later periods? In other words, what are future incomes expected to be and what is the rate at which they are capitalized? (4) What is the actual relationship between the value at a given period and the incomes of later periods?

These four phases of the problem exist because we live under conditions of changing land income. If it were known for a certainty that the incomes earned by land at any given time were to be perpetuated for all time, and if the rate of interest were to remain constant, then the answer to the first question would be an answer to all four. But such is not the case.

[1] "Land" as used in this study refers throughout to land and improvements.

75462°—24——1

Land incomes as we know them are either rising or falling; they do not continue the same year after year. Buyers and sellers of land anticipate the future as best they can in determining what price they will pay or must receive when they buy or sell land. If land incomes are rising it means that the value of land at any given time will be higher than the capitalization of its net earnings at the going rate of interest on long-time investments at that time would warrant. Consequently, the ratio of income to value would be low in comparison to the rate of interest.

The first problem, then, is to find out what this annual relationship is, and to discover its variations from region to region. Since there are changes in the interest rate as time goes on and changes in the rate at which land incomes increase or decrease, it becomes necessary to study the second phase of the problem; that is, the long-time tendency of the annual relationship. That this is a very important phase of the problem is brought out on pages 37 to 40. The third problem is to find out the anticipated relationship between value in a given year and all the future incomes.

Since the value in any given year is the sum of all the future incomes discounted to their present worth, one of the relationships sought here is this rate of discount. The relationship is an anticipated one, because it is not known for a certainty what the future incomes will be, so that in actual fact it is the estimated future incomes which are discounted to a present worth and whose sum gives the present value. This problem then involves two questions: (1) What are the anticipated future incomes? (2) What is the rate at which they are discounted; or in other words, what is the rate of return which buyers and sellers of land expect to get on their investments?

This anticipated rate of return may not be realized. Land incomes may increase more rapidly than anticipated, less rapidly than anticipated, or they may decline, as has been the case since 1920. In the first case the long-time rate of return on the investment will be greater than anticipated, but in the second it will be less and in the third still less. Thus the fourth problem presents itself, the problem of determining what the actual return on the investment is, as against what it is anticipated to be, at the time a purchase is made. No answer can be given to this question for investments made at the present time; but for the past it can be shown how actual land income varied from what it was anticipated to be. Although this fourth problem can not be answered definitely for present investments, some consideration of it is necessary to understand the concrete relationships between the income from land and its selling price.

The relationship involved in the first two problems may be thought of as one which shows the rate of return on the value of each and every particular year. The relationship sought in the last two problems is one that shows the long-time rate of return on the investment. The latter relationship is the more fundamental, the former relationship being, in a way, incidental to it. The former can not be explained without knowing the latter, but the reverse is not true.

The practical importance of a statistical measurement of these relationships is obvious. The investor in farm mortgages, for instance, wants to know in general two things: (1) How large a loan can he make with safety? And (2) will the interest payments be met

regularly and promptly? The first question asked by the lender involves a knowledge of the long-time relationship. Will the rate of return on the investment in the long run be sufficiently high to enable the borrower to repay the loan at maturity? Although the lender is primarily interested in the actual long-time relationship, he is also interested in the anticipated rate of return on the investment in the long run. In other words, if he knows the anticipated future incomes and the rate of capitalization, he can determine what percentage of the present value, which is offered as security for the loan, is based upon anticipated increases in income. Knowing this he is in a better position to judge how much he can lend with safety on a given valuation.

If the rate of return on the value, at the time the loan is made, is very low and the loan is a large percentage of the value, the borrower may have difficulty in meeting his interest payments for several years after the loan is made, so that it becomes important for the lender to know the rate of return on the value at a given time, and particularly the time at which the loan is made.

A measurement of the relationship between land income and land value is also of great importance in dealing with problems of tenancy, land taxation, and farm organization and cost-accounting studies. A fuller discussion of the practical applications of this study is made on pages 64 to 69

SOURCES OF DATA AND SELECTION OF AREA.

Data collected in the census of 1920 constitute the basis of this study. In 1920 for the first time the Census Bureau obtained data on the amount of cash rent paid on farms which were leased on the cash basis. This cash-rent figure is here used as a measure of all land income. While not without objections when employed as such a measure, it is the best one that is practically obtainable. The value of farm real estate was likewise obtained from the census. Since these land values are based on estimates, they are not free from the suspicion of bias. In order, therefore, to get a check on the census values, data on the average sale price of farm land were obtained from a considerable number of counties. All the average values based on sales prices are based on the considerations stated in deeds. These data were obtained from tax commissions, who assemble such data for their own use, from T. A. Polleys, of the Chicago & North Western Railway Co., and from some special studies made by this bureau.

This study is based on 154,653 cash-rented farms in 567 counties. In selecting the counties no attention was paid to State lines. The effort was made to choose groups of counties which are representative of the principal agricultural regions. It was impossible to carry out this purpose as completely as desirable, because in many areas the number of cash-rented farms is too small to give reliable averages.[2]

The map (fig. 1) on page 4 shows the areas represented.

The 567 counties were then grouped into districts. The purpose of this grouping was to show the averages for typical regions and to give

[2] The Census Bureau did not tabulate the question relating to the amount of cash rent paid by cash tenants, so that it was necessary to make this tabulation directly from the original schedules. The number of cash tenants by counties as reported in this bulletin will not agree with the number of cash tenants as reported in the census, because all farms of 10 acres or less were excluded from this study.

the basis for making further analytical studies of the data. In forming these groups effort was made to secure a rough uniformity in the economic and the general physical conditions in each district. No attempt was made to divide the entire country into homogeneous districts, but only to group the counties in this study so that they

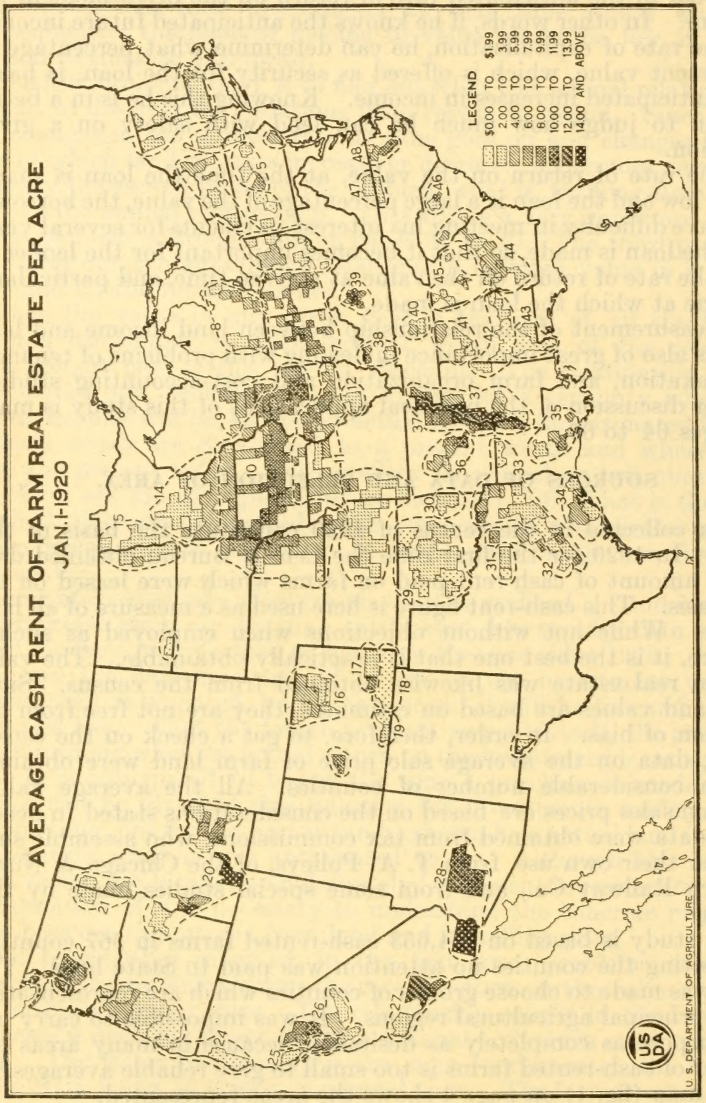

FIG. 1.—These cash rents are gross rents. Taxes, upkeep, and depreciation of buildings have not been deducted. The dotted lines in this map inclose areas that are roughly homogenous.

would present a rough uniformity. Sufficient data were not available to do this with complete accuracy.

The heavy lines on the map (fig. 1) on page 4 show the groups. They are numbered from east to west in the northern part of the country and from west to east in the southern part.

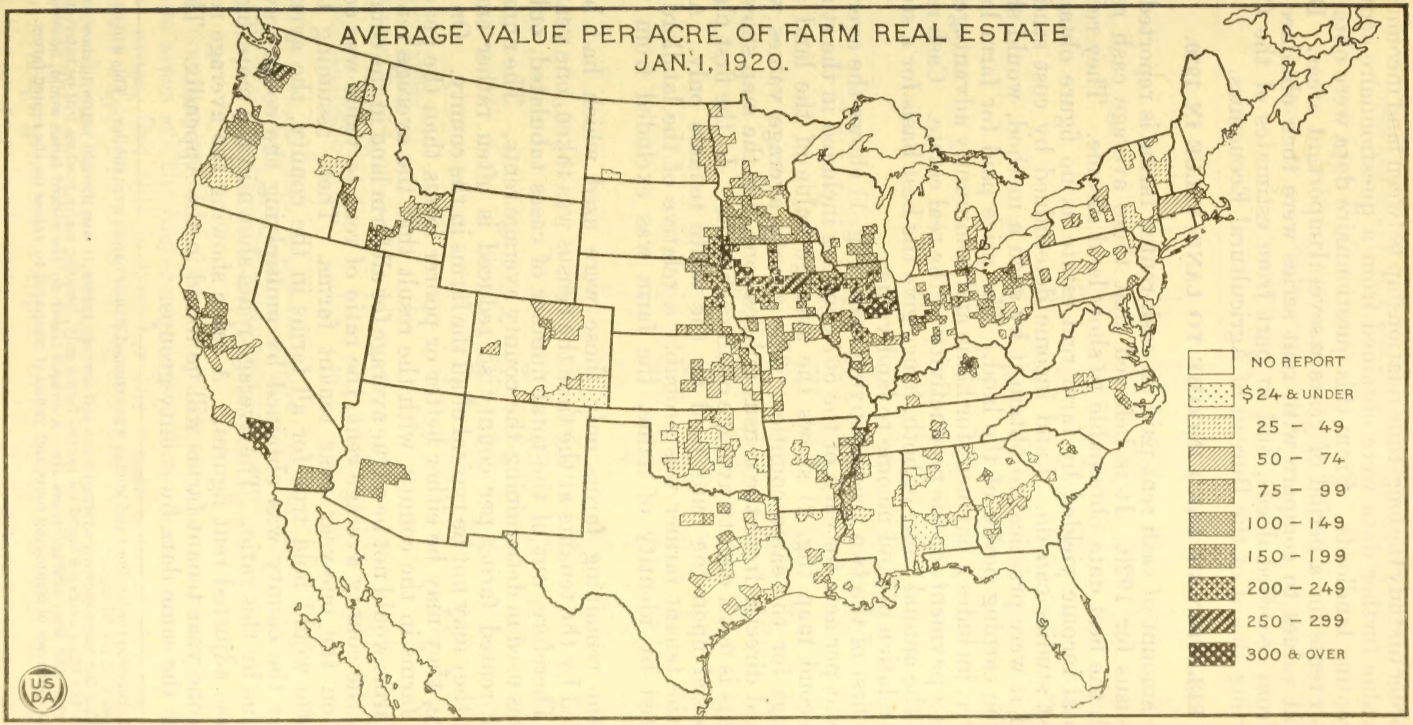

FIG. 2.—A comparison of this map with Figure 1 shows that in general high rents and high land values go together. But there are striking variations from this rule. In the Mississippi delta, for instance, rents are higher than in Iowa and central Illinois, but the values in the former area are lower than in the latter.

In order to study the long-time relationship between land income and land value further data were obtained from a questionnaire sent to cash-renting landlords. From this questionnaire data were obtained on cash rents for a period of years in several important areas. Data on land values to compare with rent series were then obtained, in part from recorded deeds, and in part from estimates of the Crop Reporting Board of the Bureau of Agricultural Economics.

RELATION OF LAND INCOME TO LAND VALUE IN 1920.

The amount of cash rent paid on cash-rented farms is reported by the census for 1920. It is believed that these average cash rents furnish the best data obtainable to show land income. They reflect the total income yielded by farm real estate as no figure obtained by cost studies can do. Land income determined by cost studies, even if it were practical to obtain it by such a method, would show only the earning power of the land. The price paid for farm land, however, includes a payment for home and community advantages as well as a payment for the productivity of the real estate. Cash rents reflect the annual value of both, hence give the best basis for a study of the relation of land income to land value.

The first of the two accompanying maps (fig. 1) shows the average cash rent per acre for each of the 567 counties included in the study. The second map (fig. 2) shows the average value of the land and buildings for the same counties. The county average values were obtained directly from the census publications, but the map showing the rents is not a county average of all cash rents. In the first place, it is based upon the rents paid by the white tenants only. Also, when the tenant farmer was probably a relative of the landlord, as indicated by identity of name, the farm was excluded from this group.[3]

Of the remaining farms only those were used which had been occupied by the tenants at the time the census was taken, one year or less. Therefore, out of the total number of cases tabulated, only a part was used in determining the county average rents. The number of cash-rented farms per county so reduced is often rather small, so that they may not be typical of all the farms in the county. On the average, they may be either better or poorer farms than the general run of farms in the county, with the result that the average rent of these farms would not be a true average for all farm land in the county. To get the county average rent, the ratio of rent to value was computed on the one-year year tenant farms. Then, assuming that this ratio would hold true for all farms in the county, the average rent for the county was obtained by multiplying the county average value by this ratio. The average rents shown in the map (fig. 1) are these adjusted rent figures.[4] A table showing the average rents on the one-year tenant farms will be found in the Appendix. Table 1 shows the same data by county groups.

[3] Kinship between the landlord and tenant was assumed if their names were similar. This will be more fully discussed on pp. 53-55.

[4] In making the maps showing average rents and average values, it was thought better to show county averages rather than averages based on rented farms only, because many readers will be interested in knowing what the true average rents are. Averages based on the rented farms would, however, be as useful for purposes of comparing rents and values if compared to values on the rented farms.

TABLE 1.—*Average cash rent and average land value per acre on the one-year tenant farms and average cash rent adjusted to all land in the group.*

Group.	Number of counties.	Number of 1-year tenant farms.[1]	Average rent per acre on 1-year tenant farms.	Average value per acre on 1-year tenant farms.	Ratio of rent to value.[1]	Average value per acre of all land in group.	Average rent per acre of all land in group.
			Dollars.	*Dollars.*	*Per cent.*	*Dollars.*	*Dollars.*
1	14	481	2.03	41	5.0	58	2.90
2	5	238	1.84	29	6.3	42	2.65
3	7	350	3.30	65	5.1	72	3.67
4	3	117	1.62	55	3.0	45	1.35
5	3	70	3.86	77	5.0	60	3.00
6	16	960	3.76	124	3.0	99	2.97
7	36	1,584	7.46	160	4.7	158	7.43
8	10	523	4.52	98	4.6	89	4.09
9	10	673	6.81	164	4.2	158	6.64
10	111	9,006	7.42	225	3.3	213	7.03
11	35	1,420	5.61	144	3.9	147	5.73
12	4	105	3.50	100	3.5	85	2.98
13	27	1,119	2.87	74	3.9	81	3.16
14	24	1,027	4.13	128	3.2	117	3.74
15	9	97	2.66	63	4.2	72	3.02
16	7	209	5.38	115	4.7	66	3.10
17	3	80	7.46	88	8.5	42	3.57
18	2	39	.80	22	3.6	11	.40
19	2	31	4.30	79	5.5	32	1.76
20	14	344	12.05	162	7.4	110	8.14
21	5	237	3.60	72	5.0	70	3.50
22	3	260	7.18	168	4.3	204	8.77
23	10	785	3.03	84	3.6	99	3.56
24	2	224	6.11	142	4.3	51	2.19
25	4	188	5.12	143	3.6	142	5.11
26	6	276	8.78	150	5.9	121	7.14
27	3	278	6.31	209	3.0	337	10.11
28	2	496	22.68	201	11.3	141	15.93
29	23	2,328	2.30	44	5.3	49	2.60
30	2	133	3.52	37	9.4	39	3.67
31	3	115	2.61	79	3.3	58	1.91
32	5	48	4.65	120	3.9	101	3.94
33	22	377	3.09	50	6.2	42	2.60
34	6	162	3.61	46	7.8	42	3.28
35	6	119	5.82	87	6.7	80	5.36
36	6	462	5.90	56	10.5	55	5.78
37	31	1,811	9.79	98	10.0	92	9.20
38	4	70	5.80	93	6.3	80	5.04
39	8	158	10.76	186	5.8	198	11.48
40	4	211	4.07	80	5.1	57	2.91
41	6	349	3.20	36	9.0	34	3.06
42	10	490	2.00	30	6.7	29	1.94
43	5	353	3.04	31	9.7	24	2.33
44	24	672	3.59	44	8.2	45	3.69
45	10	243	4.59	119	3.9	74	2.89
46	2	50	5.65	66	8.5	79	6.72
47	5	34	2.79	40	6.9	43	2.97
48	4	79	6.35	73	8.7	86	7.48
Isolated counties:							
North Dakota, Adams County	1	8	.53	25	2.1	23	.48
Texas, El Paso County	1	28	7.46	116	6.4	35	2.24
Pennsylvania, Chester County	1	83	4.79	115	4.2	128	5.38
Colorado, Delta County	1	60	5.73	76	7.5	85	6.38

[1] The ratios of rent to value in this table were obtained by taking the ratio of total rent to total value on the one-year tenant farms. The average values in the table were rounded off to the nearest dollar so that the ratios figured on the basis of average rents and average values will not always be identical with the ratios in the table. The difference, however, is seldom greater than 0.1 per cent.

A comparison of the two maps shows that in general the high-value areas are the high-rent areas and the low-value areas the low-rent areas, but this is true for the whole country only in a very general way. The areas having the same average gross rent do not always have the same average values. Compare, for instance, the eastern with the western Corn Belt, that is, group 7 with group 10. The average gross rents appear to be about the same in both areas, but the average land values are decidedly higher in group 10. Table

1 shows that the average rent in group 7 was $7.43 and in group 10, $7.03, or $0.40 higher in the former area. The average value of land was $158 in group 7, but in group 10, which had the lower average cash rent, it was $213, or $55 per acre higher than in group 7.

Again, compare group 10, which is the heart of the Corn Belt, with group 37 in the Cotton Belt. The average rent in the latter is $9.20 per acre, or $2.17 per acre higher than in group 10; but the value per acre in group 37 is only $92 per acre, or $121 less than in group 10. Thus it is at once evident that lands which are capable of earning the same gross annual income do not necessarily sell for the same amount.

While these two maps and the data on which they are based afford a basis for such rough comparisons, they do not give definite information as to what the relationship of rent to value is in any single area. They enable us to say that this relationship is different in one region than in another without giving any precise information on which to make quantitatively accurate comparisons.

The significant relationship between land income and land value is the one which shows the ratio of income to value, or the one which shows the per cent of return on the value. If land incomes were constant throughout all time this percentage relationship would show the long-time rate of return on investments in land. In fact, it would be the rate of capitalization. But since land incomes are not constant this percentage relationship can not be interpreted in this way. It shows only the rate of return on the valuation in a given year. This, however, is important. It gives specific information for each area and makes accurate comparisons between different areas possible. It does not furnish a complete basis for action on the part of prospective purchasers of land or of farm mortgages, but it furnishes a partial basis.

The accompanying map (fig. 3) shows the ratio of cash rent to land value by counties. It is based upon the rents and the values on the one-year tenant farms after all cases of kinship between landlord and tenant had been eliminated.[5] The cash rents are gross rents, that is, the landlords' expenses—taxation, depreciation, and upkeep—have not been deducted.

The most striking thing about this map is the great variability in these ratios. There are large variations between the groups and small variations from county to county within each group. The groups showing the highest ratios are found in the South and in the irrigated regions of the West; those showing the lowest ratios are in the Corn Belt.

Ratio of rent to value by counties is shown in Table 1 in the Appendix. In Table 1 on page 7 the group-average ratios are given. From this table it will be seen that groups 10 and 14 have the lowest ratios and groups 28, 36, and 37 the highest. Not only is the variation between the southern groups and the northern groups very large, but there is considerable difference between the groups within these two areas. Consider the eastern and western part of the Corn Belt. Group 7, including the western part of Ohio and central Indiana, has an average ratio of 4.7 per cent, while group 10 has an average ratio of only 3.3 per cent, or a difference of

[5] A full discussion of the reasons for selecting this group of cash-rented farms will be found on pp. 55-63.

1.4 per cent. Group 11 has a ratio of 3.9 per cent, or 0.6 per cent higher than the ratio of group 10. In the Cotton Belt the variation in the group ratios is still greater. In group 32 it is 3.9 per cent, in group 33 it is 6.2 per cent, 10.5 per cent in group 36, 10 per cent in

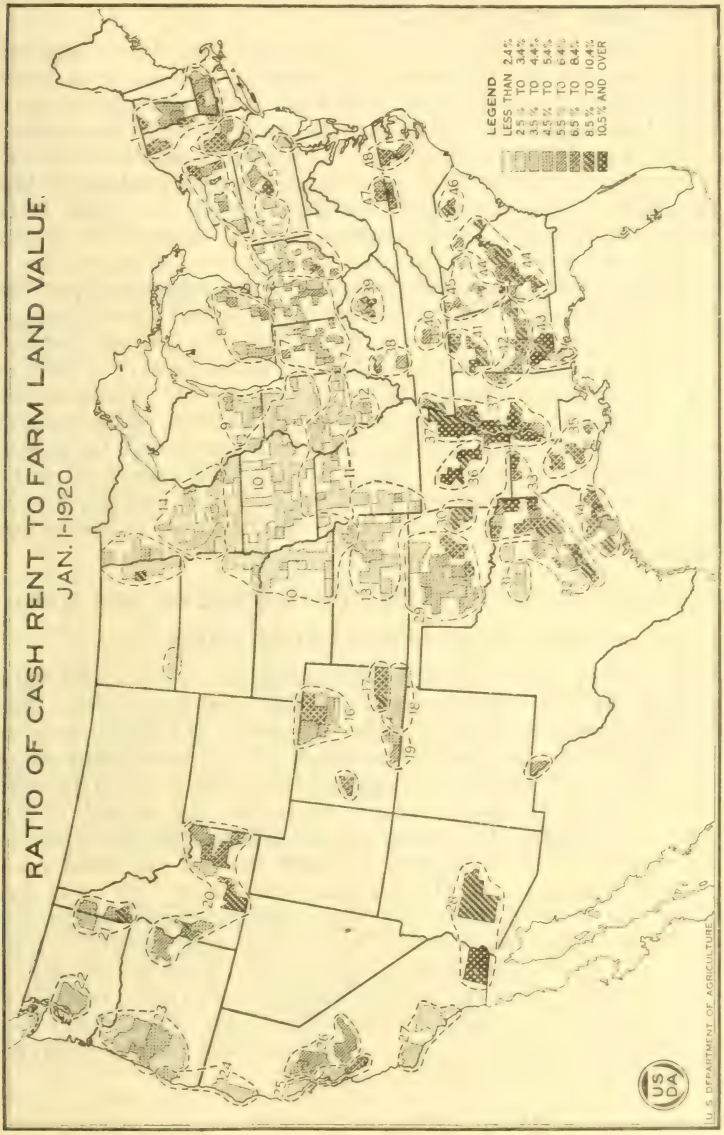

FIG. 3.—This map gives a clearer picture of the relationship between gross cash rent and land value than can be obtained by comparing Figures 1 and 2. A constant ratio would indicate a perfect relationship. The weighted average ratio for the country as a whole is 4.2 per cent. This falls within the legend 3.5 to 4.4 which is shown on the map by diagonal lines. The deviations from this gives some indication of the variability in the relation of cash rent and land values.

group 37, 6.7 per cent in group 42, and 8.2 per cent in group 44. In general, the Cotton-Belt areas have high ratios and the Corn-Belt areas low ratios. The Far West has both high and low-ratio areas. In this region the high-ratio areas are for the most part confined to the irrigated regions.

Not only are there large variations from group to group, but there are smaller variations from county to county within each group. But the variation in the county ratios is not as great, on the average, as the variation in the group ratios. That is, there is greater variability in these ratios between different regions of the country than between different counties in the same region.

As stated above, average cash rents constitute the best obtainable measure of land income. However, when land income is measured in this way, the greatest variation is found in its relationship to the sale price of land. Are the relationships for the different areas as expressed by these ratios true ones? Is there as much real variation from county to county as is shown in figure 3 and by Table 1 in the Appendix? Are the variations from group to group representative of actual facts? Are the variations real expressions of economic forces, or are they to be explained by inaccuracies in the data?

It is essential to get an accurate measure of the relationship of land income to land value and then to discover the economic explanation of it. But before the data already presented can be considered as showing the true economic relationships it is necessary to find out whether or not the variations in the ratios are due (1) to inaccuracies in the data, or (2) to erratic fluctuations in 1920 in either rents or land values. After testing the data for accuracy it will be possible to discuss the economic causes that determine the ratios of rent to value and the variations in these ratios, if any exist, which are not accounted for by inaccuracies or erratic fluctuations in either cash rents or land values.

ACCURACY AND REPRESENTATIVE CHARACTER OF THE DATA.

ACCURACY OF CENSUS DATA ON LAND VALUES.

In the first place, are the land values reliable? The census valuations are based upon estimates made by the farm operators, and as such may be suspected of two kinds of error. (1) They may not accurately reflect the variations in productivity of land from county to county because of errors in making estimates. (2) The whole level of values may be biased above or below the actual average sale prices. An upward bias may occur because of the optimism of the farmers in 1919. This was the last year of the land boom, and the farms that sold at the highest price were the ones most talked about, so that farmers on the average might easily have stated that their farms were worth more than they would actually have sold for. On the other hand, they might have placed a lower value on their farms than the actual average sale price, fearing the effect of high values on their taxes. This bias might have been different in different areas and, if so, would account for the differences in the ratios of rent to value in these areas.

BIAS IN CENSUS LAND VALUES.

To test the census real-estate valuations for bias, the county average values of land and buildings as reported by the census were compared with actual county average sale prices.[6] These differences

[6] Sales data for 1920 were obtained from the tax commissions of Minnesota, Wisconsin, and Indiana for those states; from T. A. Polleys, tax commissioner of the Chicago and Northwestern Railway Co., for counties in Illinois, Iowa, Nebraska, and South Dakota; and from the annual report of the secretary of state of Ohio.

between the census values and these county average sale prices are shown in Figure 4. When the census value is higher than the average sale price the difference is designated as plus; when it is less than the average sales price the difference is designated as minus.

The average sale price should not be regarded as an absolutely true average price for each county. In most of the counties the average sale price is based upon the transfers of 200 to 300 farms only. It may well be that the farms sold may be better or poorer farms, on the average, than the average of all the farms in the county. Therefore the average sale price would fluctuate above and below the true average, depending upon whether farms better or poorer than average had been sold.

However, the Wisconsin Tax Commission and T. A. Polleys, of the Chicago & North Western Railway Co., have attempted to get average

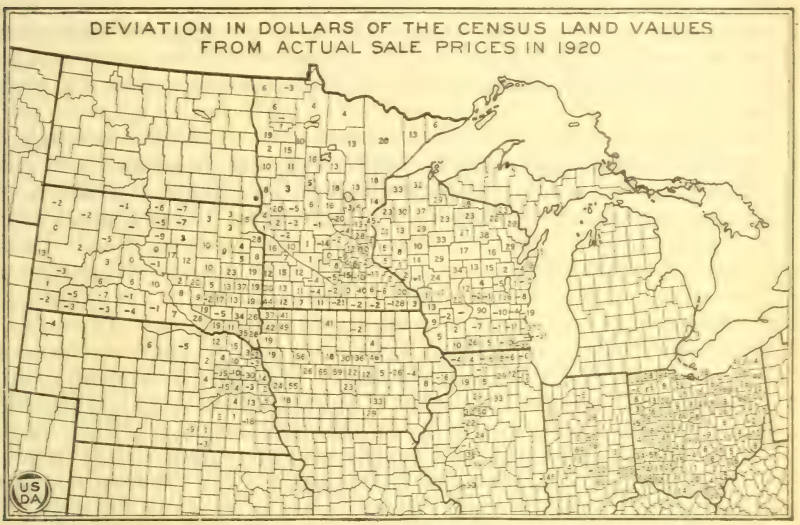

FIG. 4.—The deviation in dollars of the average census land values from the average actual sale price, by counties is shown on this map. When the census value was above the average of the sale price, the deviation is designated as plus, when below, as minus.

sales prices that are representative of the entire county by the assessment ratio process. This consists in finding the ratio of assessed value to sale price on the farms that were sold. It is then assumed that this ratio would have obtained for any other group of farms which might have been sold. Then the average assessed value for all the land in the county is divided by this ratio to get the true value of land for the entire county. The average sales prices in Wisconsin, Illinois, Iowa, Nebraska, and South Dakota are derived in this way. The average sales prices may not be as highly correlated with county average productivity as the census values are. They will, however, serve as a check on the census values for a general upward or downward bias. Fluctuations of the census values about average sales prices for particular countries can not be considered of any significance. Only a general upward or downward tendency can be regarded as of importance.

The greatest consistent difference between the census values and the average sale prices is found in the region including central and western Iowa, southwestern Minnesota, and southeastern South Dakota. In practically all the counties in this area the census value was greater than the average sale price by amounts ranging from $10 to $65. The census value averaged about $26 higher. This is just the area in which the land boom was most intense and where, consequently, such an upward bias would be most expected. Other regions showing a decided upward bias on the part of the census values are central Illinois and central Indiana. These were also land-boom areas, or rather areas in which land activity was more pronounced than in adjoining areas.

From the map it appears that deviations of the census values from the average sales prices were much greater in Indiana than in Iowa, particularly when the deviations are expressed as percentage deviations. This is probably due to the lower degree of accuracy of the average sales prices in this area. The average sales prices were not adjusted to the county basis by the assessment ratio process as they were in Iowa, South Dakota, Illinois, and Nebraska, hence are often erratic.

As one moves away from these centers of most intense activity, the discrepancy between the census values and average sales prices grows less and less. In western Ohio, central and southern Wisconsin, central and southeastern Minnesota, the difference, either plus or minus, is not so great. In southeastern Ohio and western South Dakota and Nebraska the differences are so small as to possess no significance. On the average, the census value is about 25 cents per acre higher than the average sale price in western South Dakota. However, in the cut-over regions of northern Minnesota and Wisconsin, the census values show a very strong upward bias. This is new farming country and the figures represent the hopes of the settlers rather than their best judgment as expressed in the prices they are actually willing to pay.

It may be concluded that the census average values closely approximate the average sales prices in all regions except those in which the land boom was most intense. Even in these areas the upward bias in the census values is not great enough to affect the ratios of rent to value for the groups by any considerable amount. This is brought out in Table 2.

TABLE 2.—*Average deviations of census values from average sales prices, by groups.*[1]

Group number.	Average rent.	Average value. (census).	Average difference between census values and sales prices.[2]	Ratio of rent to value.	
				Census values.	Corrected values.
	Dollars.	*Dollars.*	*Dollars.*	*Per cent.*	*Per cent.*
6	3.76	124	+8	3.0	3.2
7	7.46	160	+13	4.7	5.1
9	6.81	164	−3	4.1	4.1
10	7.42	225	+13	3.3	3.5
14	4.13	128	+2	3.2	3.3

[1] In determining the average difference between the census values and average sale prices all the counties represented in Figure 4 which fell within the general area of the county groups as outlined in Figure 1 were used. Those counties, however, where the deviation was extreme as compared to the surrounding counties were omitted in determining the average difference.

[2] Sales prices are the basis of comparison.

The average differences between the census values and sales prices for the counties in Figure 4 which fell within the groups listed in Table 2 are very small, and in no case are they large enough to affect the ratios of rent to value within those groups by more than 0.4 per cent. The greatest bias occurred in group 7, where there is good reason to believe that the average sales prices are less accurate than in other areas. In all other areas the error in the ratios due to land-value bias was not greater than 0.2 per cent. This bias does exist, however, and in particular areas is of much more importance than Table 2 indicates.

There is an apparent objection to the use of average sales prices in 1920 to check the census land values. The census values are based upon estimates as of January 1, 1920, which was the peak of both land prices and prices of farm products. Prices of farm products broke about the middle of the year and started on their sharp downward course. It may be supposed that land values also went down during the latter half of 1920, hence the yearly average sale price of land for this year might be expected to be below the census values, which represent the state of the land market at the peak of the boom. From data based on the monthly sales of land for 1920 in Clinton and Tipton Counties, Ind., however, it is evident that land values did not go down in the latter half of 1920, but continued upward. The average sale price of land in these two counties for the first six months and the last six months of the year are shown below:

	Per acre.	
	First six months.	Last six months.
Clinton County	$217	$234
Tipton County	220	252

It is not at all likely that the amount of increase shown on these two counties was general. It is more probable that land values just about maintained their level through 1920. It is fairly certain that they did not decline during that year. Land values are sensitive to changes in the prices of farm products, but they do not respond at once to upward or downward movements in these prices.

RELATION OF CENSUS LAND VALUES TO PRODUCTIVITY.

A further test of the accuracy of the estimated land values obtained by the census can be had by correlating them with productivity. If high land values are closely associated with high productivity and low land values with low productivity, then it may be concluded that the census land values are accurate in proportion to the closeness of this relationship.

Average net cash rent is the best measure of the value productivity of land. Now, however, the problem is to test the accuracy of both the average land values and the average cash rents. Therefore rents can not be correlated with values to test the accuracy of each. To test the accuracy of both rents and values it is necessary to correlate both with the factors that determine productivity. These factors will be referred to as productivity factors.

A complete classification of these productivity factors is not given in the census publications. Such a classification by counties would roughly be as follows:

LAND CLASSIFICATION.

I. Acres of multiple use land.
   A. Acres needing drainage.
   B. Acres needing other improvements.
II. Acres of single-use land.
   A. Acres of permanent pasture.
      1. Acres potentially multiple-use.
         a. By drainage.
         b. By clearing.
         c. By both.
   B. Acres of woods pasture.
      1. Acres potentially multiple-use.
         a. By clearing.
         b. By drainage.
         c. By both.
   C. Acres of waste land.

YIELD FACTORS.

I. Five or ten year average yield of major crops.

DISTANCE FACTORS.

I. Average distance of farms in each county to local markets.
II. Distance of county to central market.

ROAD TYPES.

I. Mileage of each type of road.

Data on productivity factors outlined above should correlate highly with average gross rents, but in correlating land value with these factors it would be necessary to add to the productivity factors data on average taxes per acre and the average mortgage rate of interest.

Although complete information on all these factors is not available, the census does publish data which make possible the calculation of the following productivity factors by counties:

1. Percentage of improved land.
2. Percentage of woodland.
3. Percentage of land needing drainage.
4. Average yield per acre.

This list, although not complete, furnishes a fairly good index of productivity, and the correlation of cash rent and land value with these factors will give a good measure of the accuracy of rent and value figures.

Only the larger county groups were selected for this test. In the north groups 7, 10, 11, and 13 were used and groups 32, 33, 37, 41, 42, 44, and 45 in the south. The southern groups were thrown together and the correlation between average value and the productivity factors determined. Then the correlations were determined for groups 37, 42, and 44 alone, thus eliminating all the southern groups except those including the major plantation areas.

The problem then is to find the correlation between average value per acre and these productivity factors.

Let v = average value of land per acre.
a = average cash rent per acre.
y = average yield per acre.[7]
p = percentage of improved land.
w = percentage of woodland.
d = percentage of land needing drainage.

The problem of finding the correlation between v and the rest of the productivity factors combined is a problem in multiple correlation.[8] When there is a perfect correlation of v with y, p, w, and d combined, the coefficient of correlation ($R_{v.ypwd}$) will be $+1$. If there is no correlation $R_{v.ypwd}$ will be 0. Perfect correlation is practically never found in dealing with economic data, but coefficients of .80 or .90 may be regarded as very high.

Since it may be true that some of these productivity factors may not be of much importance or may be nearly constant from county to county, the correlation of v with y and p combined was first determined. These correlation coefficients are shown in Table 3.

TABLE 3.—*Coefficients of correlation of value of land per acre with yield and percentage of improved land.*

Group.	Number of counties.	$R_{v.yp}$.
7	36	0.75
10	111	.80
11	35	.89
13	27	.89
32, 33, 37, 41, 42, 44, and 45	108	.87
37, 42, 44	65	.85

The correlation coefficient for each of these groups is remarkably high, considering the number of excluded productivity factors for which there are no quantitative measurements. The highest correlation between value and these two productivity factors is found in groups 11 and 13, the lowest in groups 7 and 10. Because of the important influence on land values of the excluded productivity factors, it can not be concluded, however, that the census estimated land values are less accurate in groups 7 and 10 than in groups 11 and 13. It is more likely that R is higher in the latter areas because some of these factors, such as distance to central market, percentage of land needing drainage, and mileage of good roads, are more nearly constant from county to county than in the former

[7] Since yields of crops vary so much from county to county for any given year, because of geographical variations in rainfall, average yields were not computed from census data. Instead a 10-year average yield for corn, oats, wheat, and hay was obtained from the Crop Reporting Board of the Bureau of Agricultural Economics. From these averages an index of yield was obtained for each county. This was done by expressing each county average yield for each crop as a percentage of the group average yield. The yield of corn, for instance, in a county in group 10 was expressed as a percentage of the average yield of corn for group 10. These relative yields for each of the crops were then summed and divided by 4, thus giving a yield index. A 10-year average yield was not available for cotton, so that it was necessary to work out the yield index for the southern groups on the basis of the 1 year crops alone as reported in the last census. This index is based upon the yields of cotton and corn and was obtained by the method outlined above, except the county average yields were expressed as percentages of the average yield of all the southern groups mentioned, rather than as a percentage of the group average in which the county was located. This was done because all these groups were thrown together for this correlation study.

[8] For a discussion of partial and multiple correlation see Yule, Introduction to the Theory of Statistics, Ch. XII.

areas. Consider the effect on R when w and d are added to y and p. In group 7, R is raised from .75 to .84; in group 10, R is increased from .80 to .86; and in combined groups 37, 42, and 44, R is increased from .85 to .90. If quantitative measurements for all the other productivity factors were available it is highly probable that the correlation coefficients between value per acre and all of these factors would be considerably higher than the coefficients already obtained between value per acre and a part of these factors. The county average values as estimated by the Census Bureau appear, therefore, to be highly accurate.

ACCURACY OF CASH-RENT DATA.

As stated above, there are two questions relating to the accuracy for the purpose in hand of average cash rents. First, do average cash rents reflect the average income imputed to land by buyers and sellers? Second, are there enough cash-rented farms to establish reliable averages, assuming that they do reflect the income imputed to land by purchasers. The first of these questions will be considered fully on pages 47 to 53, the second will be dealt with here.

Since the average cash rents are averages of rents actually paid, there is no question of a bias in estimates, as there was in the case of land values. But to test their accuracy it must be considered whether or not they reflect variations in productivity from county to county. To test this, the average adjusted cash rents [9] were correlated with the same productivity factors with which land values were correlated, and, as in the case of land values, the adjusted rents were first correlated with the yield index and percentage of improved land. The correlation coefficients between rent and these two variables are shown in Table 4. The coefficients between value per acre and these two factors are repeated in this table to facilitate comparison.

TABLE 4.—*Comparison of the correlation between average rents and productivity with the correlation between average value and productivity.*

Group.	Number of counties.	Correlation coefficient.	
		$R_{a.yp.}$	$R_{v.yp.}$
7	36	.65	.75
10	111	.81	.80
11	35	.73	.89
14	27	.79	.89
32, 33, 37, 41, 42, 44 and 45	108	.70	.87
37, 42, and 44	65	.85	.85

In the combined groups 37, 42, and 44, the correlation between adjusted rent and these two productivity factors is the same as the correlation between value per acre and these factors, and in group 10 there is only a difference of 1 point between them. In all the other groups the correlation between rent and productivity is lower. But in every case the correlation is surprisingly high, considering the small number of farms in most of the counties on which the average

[9] See p. 6.

rents are based. (See Table 2 in the Appendix.) Furthermore, these correlations would be considerably higher than they are if average rents were correlated with all the factors which affect productivity. When percentage of woodland and percentage of land needing drainage (*w* and *d*) were added to yield and percentage of improved land, the correlation coefficient in group 7 was raised from .65 to .74, in group 10 from .81 to .86, in groups 37, 42, and 44 from .85 to .90.

These adjusted rents, however, are less accurate in the other groups than the land values. In considering the reasons for their lower degree of accuracy, it should be remembered how they were derived. The ratios of rent to value on the rented farms were multiplied by the county average value of land to get the county average rent. (See p. 6.) The average rent, therefore, can not be more accurate than the county average value. But since the values are highly accurate, this source of error is not great. Another source of inaccuracy in the adjusted rents is to be found in the inaccuracy of the ratios of rent to value on the rented farms, and it is the inaccuracy in this figure that causes the correlation of rent and the productivity factors to fall below that of value and these factors.

This forces one back to the question of the accuracy of the average rents on the rented farms and the accuracy of the estimated values on these farms. Are the variations in these ratios from county to county due to inaccuracies in the average rents or to inaccuracies in the estimated values on the rented farms? An answer to this question was sought, but it has been necessary to take this indirect method because the data are not available to determine the relative accuracy of the average rents or the estimated values on the rented farms directly. However, the following correlation coefficients indicate where the error lies.

TABLE 5.—*Correlation between adjusted and unadjusted average rents with county average land values.*

Group.	Correlation coefficient.	
	Adjusted rent and value.	Unadjusted rent and value.
7	.82	.81
10	.89	.85
11	.75	.87
13	.91	.90
32, 33, 37, 41, 42, 44, and 45	.85	.80
37, 42, and 44	.95	.94

Table 5 shows that the correlation between unadjusted rent and value was about the same, in every group except 11, as the correlation between adjusted rent and value. In group 11 the correlation is actually higher in the case of unadjusted rent. This indicates one of two things: (1) The rented farms are generally of the same average grade and of the same average value as the average of all the farms in the county; (2) there is considerable error in the estimated values on the rented farms.

It is not likely that the first of these propositions is true. There is only one area in which the number of one-year tenant farms per

county is near 100. This is in group 10, where the correlation between rent and productivity is the same as the correlation between value and productivity. In the rest of the areas the number per county is much less. In most of the counties the number of one-year tenant farms ranges from 25 to 75, and in not a few the number is less than 25. The total number of farms per county ranges from about 2,000 to 3,000. Thus the number of one-year tenant farms constitutes a very small percentage of the total number of farms per county. It is not probable, then, that so small a sample will generally be representative of the entire county.

The difference between the average values on the one-year tenant farms and the county average values do, then, represent, in part, real differences in the grade of the rented farms and the county average grade. But they do not reflect this difference in grade accurately, for if they did the correlation between adjusted rents and values would be considerably higher for each group than the correlation between unadjusted rent and value. In other words, the error is not in the average rents, for they are almost as highly correlated with county average value as the rents are when adjusted to the county basis, and in group 11 the unadjusted rents are more highly correlated with value. If the average values on these one-year tenant farms were more accurate, then the adjusted rents would show a much higher correlation with value than the unadjusted rents, because the unadjusted rents are not representative of the entire county. Then, too, the adjusted rents would be as highly, or more highly, correlated with the productivity factors than are county average values.

Evidence from these correlations between the adjusted and the unadjusted rents and county average values is in line with what one would expect from the census valuations of land. The estimated value obtained by the census enumerator for each farm is of necessity roughly and hurriedly made. As a result the value placed upon any individual farm is wholly unreliable, and the average for small groups of farms is likely to be very erratic. But for large numbers of farms the census average value is highly accurate, as shown by the correlation between county average values and productivity factors.

It may be concluded, therefore, that the cash-rent data are reliable and that they give highly reliable averages even when based upon a very small number of farms, but that the census values can not be relied upon unless based upon a large number of farms, and then they, too, are highly dependable. It is clear that the county ratios of rent to value, in general, can not be relied upon, largely because of the inaccuracy of the census values when based upon the small number of one-year tenant farms found in most of the counties, but also in part because there are not enough rented farms to give average rents that are entirely reliable. But since the areas included in the county groups are homogeneous areas, the group ratios can be relied upon to give an account of the relation of land income to land value in 1920 that is highly accurate. The greatest error for the county groups is apparently 0.4 per cent (see p. 12), and this is due to the upward bias of the census valuations in this area. Although data were not available to measure the bias in the census values for all areas, it was probably less in other regions than in those where

measured. The regions where the census values were checked by average sales prices were the land-boom areas.

NORMALITY OF 1920 RATIOS OF CASH RENT TO LAND VALUE.

It has been found that the census data report the relation of land income to land value on January 1, 1920, with a high degree of accuracy for the county groups. It is now desirable to discover, if possible, the extent to which this relationship was typical of other years. Did cash rents lag behind land values during the war years, when the latter were rising so rapidly? Did the buyers of land in 1920 base their purchases upon the abnormally high rents of that year, or did they refuse to capitalize these rents into the value of the land? Were the relative movements of rents and values different in different areas? Would the 1920 ratios of rent to value have prevailed for any other year for each of the groups?

To test the normality of the 1920 ratios, the relationships of cash rents to land values were studied over a period of 10 years in four important areas where the data were available. Data on cash rents were obtained for this purpose from a questionnaire sent to cash-renting landlords in a large part of the Corn Belt, two areas in the Cotton Belt, and in Colorado.[10] From the southern area and in Colorado the number of replies was so small that they could not be used. There were only four areas in the north where both land value and cash-rent data were available for the same territory. These areas were Iowa, southern Minnesota, southern Wisconsin, and Ohio. The average cash rent per acre, by years, is shown in Table 6 for all the areas from which returns were received.

TABLE 6.—*Average cash rent per acre, by years.*

Year.	Iowa.					Ohio.				
	1900–1920, 69 farms.	1905–1920, 127 farms.	1910–1920, 248 farms.	1914–1920, 553 farms.	1916–1920, 674 farms.	1900–1920, 27 farms.	1905–1920, 54 farms.	1910–1920, 115 farms.	1914–1920, 186 farms.	1916–1920, 251 farms.
1900	$3.29					$3.16				
1901	3.30					3.27				
1902	3.31					3.25				
1903	3.39					3.27				
1904	3.52					3.28				
1905	3.57	$3.61				3.32	$3.34			
1906	3.65	3.67				3.40	3.40			
1907	3.75	3.77				3.44	3.46			
1908	3.88	3.91				3.46	3.47			
1909	4.07	4.11				3.51	3.52			
1910	4.22	4.24	$4.28			3.70	3.63	$3.65		
1911	4.30	4.36	4.40			3.75	3.71	3.72		
1912	4.47	4.50	4.59			3.77	3.75	3.78		
1913	4.60	4.63	4.65			3.76	3.77	3.80		
1914	4.95	4.91	5.03	$5.07		3.76	3.78	3.85	$4.01	
1915	5.14	5.19	5.34	5.22		3.88	3.97	3.94	4.11	
1916	5.47	5.52	5.66	5.55	$5.62	4.13	4.15	4.07	4.24	$4.12
1917	5.73	5.83	5.95	5.85	5.92	4.45	4.45	4.24	4.38	4.24
1918	6.38	6.32	6.45	6.31	6.34	4.61	4.60	4.40	4.58	4.62
1919	7.17	7.02	7.12	6.93	6.98	4.66	4.77	4.62	4.81	4.82
1920	8.19	8.14	8.13	7.91	7.89	4.98	5.12	4.91	5.09	5.11

[10] In the north the questionnaire was sent to all cash-renting landlords in eastern Nebraska, southeastern South Dakota, the southern half of Minnesota, southern Wisconsin, central and northern Illinois, and the entire states of Iowa and Ohio. In the South it was sent to landlords in central Alabama and to those in the Black-Prairie region of Texas.

TABLE 6.—*Average cash rent per acre, by years*—Continued.

Year.	Northern Illinois.[1]				Eastern Nebraska and southeastern South Dakota.[2]		
	1905–1920, 18 farms.	1910–1920, 37 farms.	1914–1920, 54 farms.	1916–1920, 77 farms.	1910–1920, 27 farms.	1914–1920, 57 farms.	1916–1920, 79 farms.
1905	$4.08						
1906	4.22						
1907	4.34						
1908	4.38						
1909	4.62						
1910	4.67	$4.70			$3.42		
1911	4.73	4.76			3.58		
1912	4.73	4.85			3.74		
1913	4.99	5.01			3.86		
1914	5.15	5.06	$5.12		4.08	$3.89	
1915	5.26	5.35	5.40		4.15	4.02	
1916	5.36	5.49	5.55	$5.99	4.74	4.36	$4.39
1917	5.74	5.80	5.86	6.43	4.98	4.65	4.64
1918	6.10	6.13	6.20	6.87	5.35	5.03	4.99
1919	6.55	6.50	6.57	7.20	6.09	5.70	5.56
1920	6.83	7.06	7.08	7.79	6.55	6.26	6.16

Year.	Southern Wisconsin.[3]					Southern Minnesota.[3]			
	1900–1920, 12 farms.	1905–1920, 20 farms.	1910–1920, 42 farms.	1914–1920, 81 farms.	1916–1920, 113 farms.	1905–1920, 11 farms.	1910–1920, 31 farms.	1914–1922, 81 farms.	1916–1920, 135 farms.
1900	$3.43								
1901	3.43								
1902	3.46								
1903	3.46								
1904	3.58								
1905	3.58	$3.36				$2.52			
1906	3.65	3.42				2.52			
1907	3.77	3.51				2.61			
1908	3.79	3.52				2.79			
1909	3.80	3.55				2.79			
1910	3.85	3.60	$3.88			2.92	$2.86		
1911	3.89	3.69	3.92			2.92	3.04		
1912	4.00	3.80	4.04			3.03	3.09		
1913	4.00	3.84	4.12			3.04	3.24		
1914	4.22	4.03	4.23	$4.00		3.40	3.36	$3.27	
1915	4.38	4.27	4.39	4.10		3.53	3.50	3.40	
1916	4.58	4.40	4.50	4.22	$4.32	3.60	3.58	3.48	$3.44
1917	4.60	4.55	4.60	4.31	4.39	3.88	3.69	3.68	3.59
1918	4.73	4.69	4.78	4.51	4.59	4.29	4.34	4.05	3.91
1919	5.35	5.08	5.17	4.85	4.87	4.54	4.75	4.38	4.24
1920	5.55	5.34	5.39	5.14	5.16	4.94	4.99	4.58	4.50

[1] The section shaded in map 1.
[2] The area included here is that indicated in the shaded portions of these States in map 1.
[3] Southern half of State.

In Table 6 each column shows the average rent received each year on the same group of farms. Thus, for Iowa, column 1 shows the average rent received each year from 1900 to 1920 on the same 69 farms; column 2 shows the average rent received from 1905 to 1920 on the same 127 farms, etc. As was to be expected, most of the returns gave the amount of rent received for recent years only. A few landlords were able to give returns for a 20-year period, a few more for 15 years, etc. The yearly average rents were therefore computed for different time intervals, as is shown in the table.

The longer time intervals are represented by smaller numbers of farms, hence the series of average rents for these long intervals may be regarded, off hand, as being less accurate than the series for the shorter time intervals. But for the present purpose this is not necessarily the case. In Iowa, for instance, covering the period from 1900 to

1920, returns were received for only 69 farms, while the period from 1916 to 1920 is covered by returns on 674 farms, and so it is with the other areas. A comparison of the series, however, for the different time intervals where they overlap shows that the averages based on the smaller samples of the longer-time intervals check very closely with the averages based on the larger samples of the shorter intervals. The principal difference in the yearly averages based on the various samples is found in the difference in the level of rents for each sample. The average grade of one sample of farms is above or below the average of another sample of farms, and this difference in average grade is generally reflected in a difference in the level of average rents that prevails throughout the period. Each sample, however, shows about the same increase in average rents from year to year, and this is the important consideration for the present purpose, which is to discover the prevailing relationship, over a period of years, between cash rents and land value. These samples are all so small that they can not be expected to show changes in land income from year to year with complete accuracy. When a graph of these series is constructed all of them except the Iowa series would apparently show considerable deviation from smooth curves which would fit them best. (See fig. 6, p. 32.) A considerable part of this deviation is probably due to the inadequacy of the samples on which these yearly averages are based.

For the four areas in which both cash-rent and land-value data were available, the ratio of cash rent to land value is shown by years from 1910 to 1920 in Table 7.

TABLE 7.—*Comparing the relationship between cash rent and land value per acre from 1910 to 1920 in the areas indicated.*

Year.	Iowa.			Wisconsin.			Minnesota.[1]			Ohio.		
	Average rent.	Average value.	Ratio of rent to value.	Average rent.	Average value.	Ratio of rent to value.	Average rent.	Average value.	Ratio of rent to value.	Average rent.	Average value.	Ratio of rent to value.
	Dolls.	*Dolls.*	*Per ct.*	*Dolls.*	*Dolls.*	*Per ct.*	*Dolls.*	*Dolls.*	*Per ct.*	*Dolls.*	*Dolls.*	*Per ct.*
1910	4.24	96	4.4	3.88	103	3.8	2.86	58	4.9	3.65	56	6.5
1911	4.36	.....	.....	3.92	109	3.6	3.04	49	6.2	3.72	60	6.2
1912	4.50	106	4.2	4.04	110	3.7	3.11	71	4.4	3.78	59	6.4
1913	4.63	118	3.9	4.12	123	3.3				3.80	60	6.3
1914	4.91	125	3.9	4.23	120	3.5				3.85	64	6.0
1915	5.19	134	3.9	4.39	135	3.3	3.43	82	4.2	3.94	66	6.0
1916	5.52	153	3.6	4.50	138	3.3				4.07	67	6.1
1917	5.83	156	3.7	4.60	139	3.3	3.64	97	3.8	4.24	68	6.2
1918	6.32	174	3.6	4.78	141	3.4				4.40	71	6.2
1919	7.02	192	3.7	5.17	152	3.4	4.55	115	4.0	4.62	78	5.9
1920	8.14	255	3.2	5.39	172	3.1	.....	.....	.....	4.91	88	5.6

[1] Land value and cash rents since 1911 are based on two-year averages. This was the only form in which the land-value data were available.

In Iowa the average land value for 1910 was taken from the 1910 census. From 1912 to 1920, inclusive, estimates of the average annual value of land for this State were obtained from the Crop Reporting Board. The land-value data in the other three States are averages of actual sales prices. In Wisconsin, the average sale price is adjusted to the whole county by the assessment ratio process. In Ohio, the land values are based upon the reports of the recorder of

deeds for each county to the secretary of state. A careful examination of the data makes it evident that these reports are often erroneous, so that the land-value data for this State are not highly reliable. In Minnesota and Wisconsin, where returns were received on the questionnaire which was sent to the cash-renting landlords, from only a part of each State, the average value of land is based on those counties from which returns were received.

The ratios of rent to value in Table 7 should not be looked upon as showing the true relationship between land income and land value because, as pointed out, the sample of farms on which cash-rent data were available from 1910 to 1920 may not be typical of the average grade of farms for the area they represent. They may be poorer or better than the average. But by comparing the yearly average rents based on different samples, it appears that any sample shows about the same increase in average rents from year to year. Any sample may be taken, therefore, as showing the extent to which cash rents and land values move together, or as showing the extent to which the ratio of rent to value varies from year to year. Since the samples on which the rents are based are small, they will not bring out this relationship with perfect accuracy. It will be noted, for instance, that the ratios of rent to value are more erratic for the areas in which the average rents are based on small samples than in the areas where the averages are based on large ones.

Two points of importance are brought out in this table, showing the relative movements of cash rents and land values: (1) Land values have increased at a greater rate than land income in the last 10 years; (2) the ratios of rent to value are remarkably consistent for any 3 or 4 consecutive years, considering the probable inaccuracies of the data.

The fact that land values have been increasing faster than rents is a matter of considerable importance, and will come up for discussion later. The present problem is to find out how typical the 1920 ratios of rent to value are of other years. In other words, if the census had been taken 2 or 3 years earlier or later would the same result have been obtained?

The greatest fluctuations in the ratios of rent to value are found in Minnesota and Ohio. In Minnesota this ratio increased 1.3 points from 1910 to 1911. From 1911 to 1912–13 it fell 1.8 points. The high ratio in 1911 was due to a drop in land values. Apart from 1911, the greatest difference in the ratios for any 3 or 4 consecutive years was 0.6 per cent. In Ohio the greatest difference between any 2 years was 0.3 per cent, and for any 4 years 0.6 per cent. The variations in the ratios in these two areas are probably not real, but are due on the one hand to the inadequate samples on which the average rents are based, and on the other to inaccuracies in the land value data. The actual variation in the ratios was probably less than this. In Wisconsin the greatest variation for the whole period was 0.7 per cent. The variation from year to year in all but five cases was only 0.1 per cent. For any 3 or 4 consecutive years the greatest difference was 0.3 per cent. In Iowa the greatest variation between any 2 years was 0.5 per cent, and this was from 1919 to 1920. From 1912 to 1913 the ratio decreased 0.3 per cent, and from 1915 to 1916 it decreased again by 0.3 per cent. In all other pairs of years where there was any change it was only 0.1 per cent.

It is clear, then, that the ratios of rent to value are highly consistent from year to year, even as revealed by data which are not entirely adequate. One thing more, however, is to be noted. All the ratios drop from 1919 to 1920. The greatest decrease occurred in Iowa and the least in Wisconsin. If the decline had occurred only in Iowa it might have been suspected that it was due to a bias in the estimates of value for that year. The percentage increase in value from 1919 to 1920 was much greater than for any other pair of years in this 10-year period. Furthermore, the average land value for Iowa, as estimated by the Crop Reporting Board, was $23 per acre higher than that estimated by the census. That this decline in the ratio of rent to value in 1920 was due to an upward bias in the estimated values of 1920 is controverted by the fact that the same decline in ratios is found in both Wisconsin and Ohio, where the land values are based on actual sales of land and both the latter areas showed relatively great increases in land value from 1919 to 1920.

The evidence seems to indicate clearly that the ratios of rent to value in 1920 were below their normal trend. It is probable, then, that the ratios of rent to value in 1920 are not as typical of the normal trend in these ratios as the ratios of 1917, 1918, or 1919, would have been. If normality, then, be defined as conformity to trend, the ratios of rent to value in 1920 were below normal. But it is necessary to go beyond this and find out why these ratios were below the normal trend in this year. It may have been due to a lag in cash rents in 1920 behind the rents imputed to lands by buyers and sellers, or to the fact that in the excitement of the land boom buyers may have offered prices for land that bore little relation to its earning power, or to the fact that a greater amount of anticipated increases in income was projected into the future at this time.

Since in most areas cash rent showed a greater increase from 1919 to 1920 than in any other year it is believed that there was no lag in cash rents. The explanation, then, lies between the other two causes and is in all probability partly explained by both. Given the rate of capitalization, the value of land is determined by the income it yields and the most probable future changes in that income. The most probable changes in income are estimated by buyers and sellers of land. Normally these estimates are not wild guesses but are based definitely on the past experience of buyers and sellers of land with respect to changes in land income. Since the experience of the past is a changing one, each year will bring forth varying estimates of the future. For instance, in 1920 the average increases in incomes in the preceding years indicated a greater future increase in income than had been shown in the past for any other year preceding 1920. (See Table 11). Therefore, in 1920 a greater future increase in income was naively anticipated, and this made the ratios of rent to value fall below their trend for this year. It is also likely that the farmers who bought and sold land, instead of being skeptical of the soundness of the high land incomes prevailing in 1920 and the preceding years were made unduly optimistic by these high incomes and the great increases during the war years, so that they were willing to pay higher prices for land than they would normally have felt justified in doing. This again would tend to lower the ratios of rent to value in 1920 below their trend. The latter cause is believed to be of less importance than the first one. The relatively great in-

creases in incomes of the war period were uncritically accepted as sound and projected into the future just as increases in incomes in other more normal periods had been.[11]

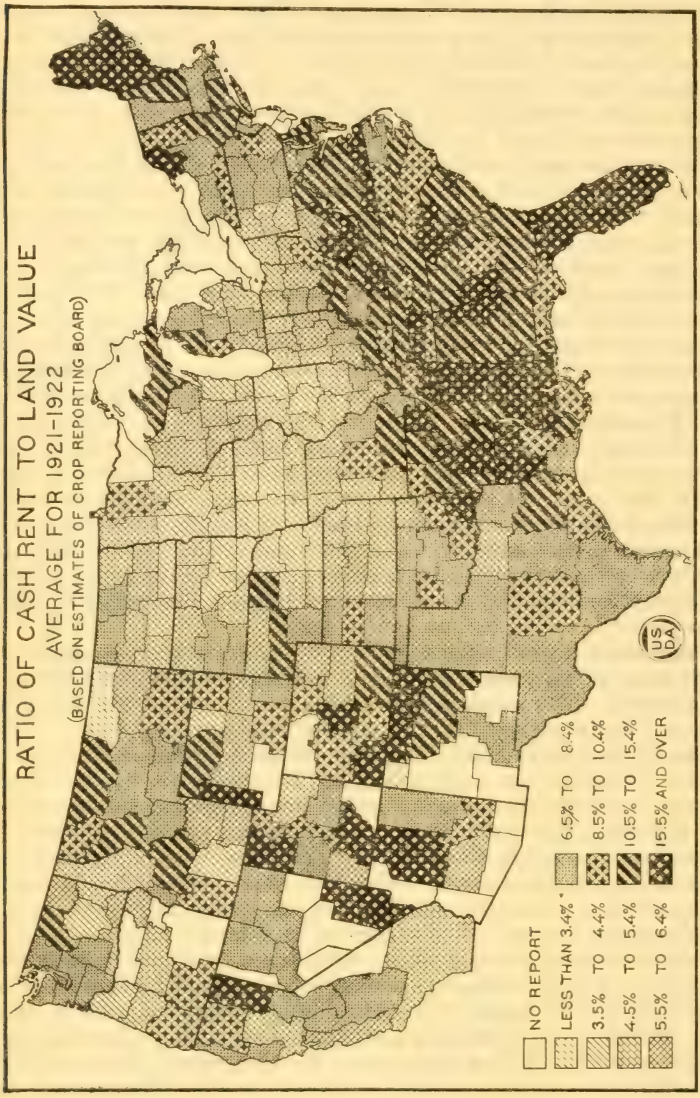

FIG. 5.—This map serves as a check on Figure 3. It shows about the same geographic variations in the ratios. This indicates that the regional variations in these ratios, as shown in Figure 3, were not due to erratic fluctuations in either rents or values in the census year.

A further check on the extent to which the ratios of rent to value in 1920 were typical is given by Figure 5. This map is based upon estimated cash rents and estimated values of cash rented farms for 1921 and 1922. These estimates were made by the Crop Reporting Board for each of the crop-reporting districts. This map can not be

[11] A fuller discussion of the future element in land values will be found on pages 30 to 37.

used for direct comparisons with Figure 3. That is, a comparison of the ratios in Figure 3 with those in Figure 5 for the same areas can not be made the basis for a statement that the ratios of rent to value were higher in 1921 and 1922 than in 1920. Figure 5 certainly shows higher ratios throughout the country than Figure 3 does; but if the Crop Reporting Board had made estimates of cash rent and land value in 1920 would the ratios based upon these estimates have been lower than the ratios based upon the estimates of 1921 and 1922? It is likely that they would have been slightly lower, but it is improbable that the difference would have been as great as the difference in the ratios based on census data and those based upon the Crop Reporting Board estimates for 1921 and 1922. In other words, the census data and the Crop Reporting Board data were obtained in different ways and are not directly comparable.

Although Figure 5 can not be used to show the change in the ratios of rent to values since 1920, it does bring out the fact that the variations in the ratios as between different sections of the country were not peculiar to 1920. All the major differences brought out in Figure 3 are also brought out by Figure 5. In both maps the South and the irrigated regions of the West stand out as areas where the gross rate of return on land value is highest. Both maps (figs. 3 and 5) bring out the Corn Belt as the area having the lowest per cent of return.

Their outstanding similarities are obvious at a glance, but the two maps are alike even in smaller details. The eastern part of the Corn Belt (Ohio and Indiana) shows higher ratios than the western part in both maps. The high and low areas in Minnesota, Iowa, and Illinois are about the same in each map. The Red River Valley in Minnesota and North Dakota shows higher ratios than the region just below it. Both maps show the New England States to be relatively high and variable. Where the two maps do not show the same relative differences in the ratios of rent to value from area to area, the lack of similarity can usually be explained by the fact that the two maps were not constructed exactly alike. In Figure 3, based upon census data, the county is the unit, so that variations by counties are shown. In Figure 5, on the other hand, the crop-reporting district, which is usually made up of several counties, is the unit for which average rents and average values are reported.

This difference in the bases of the two maps results in some considerable apparent changes, from 1920 to 1921 and 1922, in the ratios of rent to value in some of the irrigated regions of the West relative to other parts of the country. Imperial County, Calif., and Maricopa County, Ariz., for instance, show a gross rate of return in 1920 that is relatively high, but in 1921 and 1922 both these counties apparently show a rate of return that is relatively low. The two maps, however, are not comparable for these areas, because of their different bases of construction. The census data are based upon rented farms, the great majority of which were in the irrigated regions of these two counties. The data of the Crop Reporting Board are simple averages of estimates for a region including several counties. Maricopa County was therefore only one of several counties included in the average for this district, and the same is true of Imperial County. The regional variations in the ratios of rent to value found in 1920 were not due to erratic fluctuations in either rents or values

from region to region. They must, then, be accounted for by underlying economic causes.

SUMMARY AND CONCLUSIONS REGARDING ACCURACY AND NORMALITY OF DATA.

The problem was to find the relation of land income, as measured by cash rent, to land value for any given year. Before attempting to offer an explanation of the percentage relationship in any one area, or the variations of this relationship from region to region, it was necessary to determine: (1) Degree of accuracy of the data, and (2) whether the relationship between cash rent and land value in 1920 was typical of other years. In considering the accuracy of the data it was found that the ratios of rent to value were not very reliable for individual counties, but for groups of counties they were highly accurate. In regions, however, where the land boom had been most active, the census valuations of land were biased above actual sale prices. The greatest error resulting from this bias, for the county groups used in this study, was 0.4 per cent. (See p. 12.)

Another problem was to find out whether the ratios of rent to value in 1920 were typical of other years, or whether they were to be explained by fluctuations of either cash rents or land values from their normal trends. It was found that from year to year the ratio of rent to value was remarkably consistent in four important areas, but that in 1920 land values advanced more rapidly than cash rents, thus making the ratios of rent to value in that year lower than normal, by as much as 0.5 per cent in Iowa, and it is likely that the spread between cash rents and land values was greater in this area than any other. It was also found that the relative variations in the ratios of rent to value for the different parts of the country were not due to abnormal fluctuations in rents or values in those regions. This is brought out by comparing Figure 3 and Figure 5. In other words, the regional variations in the ratios as shown by the census data were typical of other years.

While it must not be forgotten that some inaccuracies in the data do exist, the explanation of the ratios of rent to value in any one area or of the variations in the ratios from area to area must be sought elsewhere than in inaccuracies or abnormal fluctuations in the data.

NET CASH RENTS AND THEIR RELATION TO LAND VALUE.

The cash-rent data which have been dealt with so far are gross cash rents. Land values, of course, are based on the net earnings of land, so that it is necessary to reduce gross cash rents to a net basis if they are to be used to measure land income. To reduce gross rents to a net basis the average tax per acre and depreciation and repair of improvements must be deducted.

Data necessary to obtain net cash rents were available in only 9 of the 48 groups. These groups are indicated in Table 8. The tax data were obtained from the county tax rolls. A figure showing the percentage of the building value which must be set aside for depreciation and repairs was obtained from farm-management surveys located in each of these 9 groups or very near them. For all the northern groups and for the 2 in California this rate was 3 per cent, except in group 9, where it was 3.6 per cent. In the southern groups the average rate was 6.6 per cent. The average value per acre of the

buildings on the one-year tenant farms was multiplied by the percentage applicable to each group to obtain the amount in dollars to be deducted from gross rent. The net cash rents and the ratio of net cash rents to land value are shown in Table 8.

TABLE 8.—*Net cash rent per acre and the ratio of net cash rent to land value.*

Group.	Gross rent per acre.	Average value of buildings per acre on one-year tenant farms	Average repair and depreciation per acre on buildings.	Average tax per acre.	Net rent per acre.	Value per acre.	Ratio of net rent to land value.
							Per cent.
7	$7.46	$24.40	$0.73	$1.34	$5.39	$160	3.4
9	6.81	32.80	1.18	1.05	4.58	164	2.8
10	7.42	21.40	.64	1.31	5.47	225	2.4
14	4.13	18.20	.55	.76	2.82	128	2.2
25	5.12	13.20	.40	1.00	3.72	143	2.6
26	8.78	14.60	.44	1.35	6.99	150	4.7
37	9.79	14.40	.95	2.50	6.34	98	6.5
42	2.00	8.20	.54	.32	1.14	30	3.8
46	5.65	14.80	.88	.76	4.01	66	6.1

The net rents given in Table 8 are approximately true net rents, except those in the three southern groups, 37, 42, and 46. In all these groups outside the South it is sufficient to deduct taxes, depreciation, and repair of buildings to get net cash rents; but in the South a true net rent is not obtained by making only these deductions. The southern landlord has to carry the risk of not getting all the rent the tenant contracts to pay and sometimes of not getting any rent. In case of a failure in the cotton crop or a sharp fall in cotton prices after the contracts are made, the southern tenant will probably be unable to pay all the rent he contracted to pay and in some cases he may not be able to pay any of it. In other words, the southern tenant does not have sufficient resources to carry these risks, so the landlord has to carry them, and for this he charges the tenant a higher rent. Landlords in all parts of the country carry some risks, but they are not so great as those borne by the southern landowners. The average rents in the southern groups, therefore, are higher than the true net rents. (See pp. 56 and 57.)

The last column in Table 8 shows the ratio of net rent to land value. Offhand, it would be expected that these ratios would show much less variation than the ratios between gross rents and land values. That is, one would expect to find some of the variation in the ratios of gross rents to land values explained by variations in the landlord's expenses (taxes, depreciation, and repair). This hypothesis is justified to some extent. Not considering the southern groups, the ratios based on net rents show about the same variations as those based upon gross rents. On the net-rent basis, group 9 is brought more closely into line with groups 10 and 14. On the gross-rent basis, the ratio in group 9 was 4.2 per cent, which placed it in a class with group 7, which has a gross ratio of 4.7 per cent. But in reducing both to a net-rent basis, it is seen that the gross rents were high in groups 7 and 9 relative to the value of the land for different reasons. In group 9 the gross rents were relatively high because of

the heavy investment in buildings. When a charge for depreciation and repair on these buildings and the average tax per acre is deducted from the gross rents in group 9 and the resulting net rent expressed as a ratio of the value, this group does not vary so much from groups 10 and 14 as it did when the ratios were on a gross-rent basis, thus showing that a considerable part of this difference in the gross ratios is due to the difference in the landlords' expenses. But this is not the case with group 7. When this group is compared with groups 10 and 14, the difference between the ratios on the net cash-rent basis are about as great as on the gross-rent basis. The reasons for this will be explained in the following section.

Much of the difference in the ratios of rent to value between the southern and northern groups on the gross-rent basis can be explained by differences in landlords' expenses in the two sections of the country. On the net-rent basis the difference in the ratios between the two sections is not nearly so great as on the gross-rent basis. They are still much greater, however, even on the net-rent basis, than in the North, and this is partly explained by the fact that it has been impossible to get true net rents in the South for reasons already explained.

The high ratios in the irrigated regions of the West are to be explained, in the main, by the relatively high costs that are borne by the landlords in these areas. These costs include payments for maintenance and upkeep of the irrigation ditches in addition to those already mentioned.

In general, therefore, the variations from group to group in the ratios of rent to value on the gross-rent basis can be explained only to a limited extent by the variation in landlords' expenses, for when the gross rents are reduced to net rents we find a large part of the variation is still present. The problem of explaining the variations in these ratios when calculated on the net-rent basis still remains. Furthermore, it is necessary to explain why each ratio is what it is.

FACTORS DETERMINING RELATIONSHIP OF LAND INCOME AND LAND VALUE AT A GIVEN TIME.

The ratio of rent to value, or the percentage of return on the valuation of land for any one year, does not show the rate at which land incomes are capitalized, nor does it show the percentage return which a farmer received on his investment in the long run. The fact that the ratio of rent to value in Iowa, for instance, has been approximately 2.5 per cent since 1910 does not mean that a farmer who bought land in 1910 has received only 2.5 per cent on his investment throughout this period. He received considerably more than this. Nor does it mean that farmers are willing to invest in farm lands at this low rate.

The per cent of return on the valuation at a given time is determined by two factors—the rate of capitalization and the percentage of the valuation based upon anticipated future increases in income. The value of land may be expressed as a function of three variables: the rate of interest on farm mortgages, the income which the land earns at a given time, and the anticipated increases or decreases in this income. For increasing land incomes this may be expressed by the following equation: Let V = land value, a = annual income, i = arith-

metic average annual anticipated increases in income, and r = rate of interest; then $V=\frac{a}{r}+\frac{i}{r^2}$.[12]

Assuming that this formula roughly describes the valuations of the market, it furnishes a basis for interpreting the ratios of rent to value for any given year, and therefore for 1920. After a little study of the relationships between the terms of this equation it will be seen that the higher the rate of interest the higher the ratio of rent to value, and that the larger i is, relative to a, the lower the ratio of rent to value, and that increases in a, while i is constant, bring about constantly increasing ratios of rent to value. In general it may be stated that the ratio of rent to value in any given year depends on r and the relative size of a and i. These relationships are illustrated in Table 9.

TABLE 9.—*Effect of changes in r on ratio of rent to value (a and i constant).*

r	a	i	v	$\frac{a}{v}$
4 per cent	$5	$0.20	$250	2.0 per cent.
5 per cent	5	.20	180	2.8 per cent.
6 per cent	5	.20	139	3.6 per cent.
EFFECT OF CHANGES IN a (i AND r CONSTANT).				
5 per cent	$5	$0.20	$180	2.8 per cent.
5 per cent	6	.20	200	3.0 per cent.
5 per cent	7	.20	220	3.2 per cent.
EFFECT OF CHANGES IN i (a AND r CONSTANT).				
5 per cent	$5	$0.10	$140	3.6 per cent.
5 per cent	5	.20	180	2.8 per cent.
5 per cent	5	.30	220	2.3 per cent.

To understand the ratios of rent to value and the variations in them presented in Table 1 and Figure 3, it is necessary to know the values of r and of a relative to i. These are given in Table 10 for those areas in which it was possible to get net cash rents.

[12] For this formula I am indebted to Dr. W. I. King.
For the proof of the first part of this formula see Taylor, H. C., Agricultural Economics, p. 206. The proof of the latter part is as follows:

$$V=\frac{a}{r}+\frac{\frac{i}{r}}{(1+r)}+\frac{\frac{i}{r}}{(1+r)^2}+\frac{\frac{i}{r}}{(1+r)^3}\cdots\cdots\frac{\frac{i}{r}}{(1+r)^n}=\frac{a}{r}+\frac{\frac{\frac{i}{r}}{1+r}}{1-\frac{1}{1+r}}=\frac{a}{r}+\frac{\frac{\frac{i}{r}}{1+r}}{\frac{r}{1+r}}=\frac{a}{r}+\left(\frac{i}{r}\times\frac{1}{1+r}\times\frac{1+r}{r}\right)=\frac{a}{r}+\frac{i}{r^2}.$$

This formula does not apply when incomes are decreasing.

TABLE 10.—*Component parts of land value and the relations between them.*

1	2	3	4	5	6	7
Group.	v	a	i	r	$\frac{a}{v}$	$\frac{\frac{1}{r^2}}{v}$
				Per cent.	*Per cent.*	*Per cent.*
7	$160	$5.39	$0.23	5.8	3.4	42
9	164	4.58	.21	5.2	2.8	46
10	225	5.47	.38	5.5	2.4	56
14	128	2.82	.27	5.8	2.2	62
25	143	3.72	.32	6.2	2.6	58
26	150	6.99	.17	6.4	4.7	27
37	98	6.34	.03	6.9	6.5	6
42	30	1.14	.06	6.9	3.8	45
46	66	3.91	.07	7.3	5.9	19

In this table r, the mortgage rate of interest, was taken from Volume VI of the 1920 agricultural census. It is an average of the county rates for each group. The values of i were obtained by solving the formula for i.[13] Since i is obtained in this way, its accuracy depends upon the accuracy of the data from which it is derived. In all the groups except those lying in the Cotton Belt these data are believed to be accurate.

This table then opens the way to a complete understanding of why the ratios of rent to value were what they were in 1920, and why there was so much variation in them from district to district. In the eastern part of the Corn Belt (group 7) the ratio of rent to value is 3.4 per cent, while in the western part of the Corn Belt (group 10) it is only 2.4 per cent. The lower ratio in group 10 is explained, in part, by the lower interest rate prevailing there, but the difference in the interest rates is small and would account for only a small difference in the ratios. Most of the difference in these ratios is accounted for by the fact that i is only $0.23 in group 7, while it is $0.38 in group 10. In other words, the buyers and sellers of land in group 10 bought and sold land in 1920 on the assumption that it would increase thereafter at the rate of $0.38 per acre a year, while in group 7 they bought and sold land on the assumption that it would increase at a rate of only $0.23 a year, or $0.15 a year less than the anticipated increase in group 10. This means that in group 10, where the average value of land was $225 an acre, $126 or 56 per cent of the value was based upon this anticipated increase in income, while in group 7, where the average value was $160 an acre, only $67 or 42 per cent of the value was based upon the anticipated increases in income. The ratios of rent to value for the other groups are to be interpreted in the same way.

In group 14 the anticipated increase in income is shown to be relatively large. This is explained by the fact that the counties in the northern part of this group are underimproved. That is, the land in farms which the farmers in this area think it is economically profitable to clear has not all been cleared, so that the value is based upon income which these lands are expected to yield when they are brought up to their proper state of improvement, while they rent on the basis of their present state of improvement.

---

[13] Solving the formula $V=\frac{a}{r}+\frac{i}{r^2}$ for i gives $i=Vr^2-ar$.

Group 25 shows a much higher anticipated increase in income than group 26, which lies next to it. This is explained by the fact that the counties in group 25 lie closely around San Francisco. Furthermore, a majority of the cash-rented farms will probably be found in those sections of those counties that lie closest to the city. There is a potential residential value attached to these lands which does not attach to those lying farther out.

Anticipated increase in income is shown to be very low in group 37, and in groups 42 and 46 i, as calculated, is probably smaller than it should be. This seems to be true, because land values have been advancing in these southern States at a much greater rate than in any other part of the country. The anticipated increases as computed by the formula are probably lower than they should be, because the average rent obtained for these areas is not a true net rent. Because the cash rents in the South, on which these averages are based, contain payments for the risk borne by the landlord, a is too high and the computed i is too low. But this will not account for the very low i in group 37. Here the ratio of rent to value is almost equal to the mortgage rate of interest, and the anticipated increase in income only 3 cents a year. Offhand, it appears that the land in this area was relatively undervalued, but sufficient data are not available to enable one to make this statement with certainty. It may be that this land appears to be undervalued, because all the capital which can be obtained is absorbed in clearing and draining the land. That is, those who can obtain capital find it more advantageous to use it in clearing and improving land than to use it in buying more land and thus bidding up the price.

It is clear that a low ratio of rent to value, or, in other words, a low per cent of return on the valuation of land at a given year, is to be explained for the most part by a relatively high anticipated increase in income. It must not be thought, however, that two regions having the same mortgage rates of interest and the same anticipated increases in income will necessarily have the same ratio of rent to value. Compare, for instance, groups 7 and 14. The mortgage rate of interest is 5.8 per cent in each of these areas. The anticipated increase in income is $0.23 per acre in group 7 and $0.28 in group 14—that is, $0.05 higher in the latter area than in the former. But it is not enough higher to account for the fact that the ratio of rent to value is 1.2 per cent lower in group 14 than in group 7.

There is no reason to expect that it should be. If the value of i were the same in both areas, the ratio of rent to value would still be much lower in the latter group than in the former. The point is that in interpreting the effect of i on the ratio of rent to value it must be considered in relation to a, the average rent. In group 14, i is about twice as great relative to a as it is in group 7. Stated in other terms, the capitalized value of i constitutes 62 per cent of the value of land per acre in group 14, but only 42 per cent of the value per acre in group 7. The greater the proportion of the value of the land which is based upon anticipated increases in rent, the lower the ratio of rent to value in any given year.

The calculated i's in Table 10 must be what they are. Given the assumption that the rate of capitalization is the mortgage rate of interest then the i's result as a matter of mathematical necessity from

the formula $V=\frac{a}{r}+\frac{i}{r^2}$, in which all the terms except i are given. The question now is, has i any foundation in fact? Is it based on any concrete experience of the buyers and sellers of land? Or is it a mere mathematical abstraction resulting from the assumption that the rate of capitalization is the mortgage rate of interest? (See pp. 40 to 46 for a justification of this assumption.)

It is a matter of general knowledge that farmers anticipate future changes in land incomes in buying and selling farm lands. But how much of the future do they anticipate, and what is the basis for the increases that they project into the future and capitalize into a present worth? Theoretically the value of land is based upon all the future incomes. Since it is impossible for any individual to know

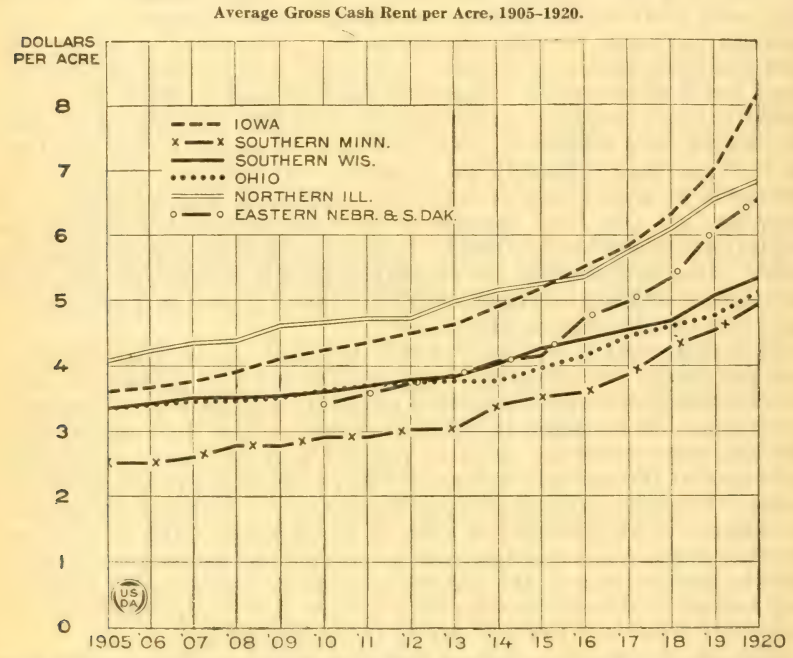

FIG. 6.—The cash rents in these areas do not show the fluctuations from year to year, which is characteristic of commodity prices, but move upward in fairly smooth curves. The difference in the rate of increase in these areas is also of great significance.

exactly what the future will bring forth, values are based upon estimated future incomes. What is the basis for the estimated future incomes? In the main, judgments of the future are based upon past experience, and the more uniform the experience of the past the more certainty is felt of forecasts of the future. Up to 1920 the present generation of farmers have as a rule experienced nothing but rising land incomes. They have not all increased at the same rate, but in all large areas they have increased. The movement of cash rents in six important areas is shown in Figure 6.

This chart shows that average cash rents have moved upward since 1905, and there is no doubt but that they were moving upward for a number of years previous. But in Iowa, eastern Nebraska, and southeastern South Dakota they have increased at a much greater rate

than in other areas. The chart shows some fluctuation in all the series except that representing the State of Iowa. This is probably due in the main to the fact that the series representing Iowa is based upon a larger number of returns than those representing the other areas, so that the uneven increase in these areas is in part apparent only. More adequate samples for these areas would probably give smoother curves. However, it is clear from the chart that the present generation of farmers in these areas has experienced nothing but rising land incomes, and the arithmetic rate of increase has been greater in recent than in earlier years.

It is to be expected, then, that the anticipated increases in income were large in those areas where land incomes have been rising rapidly and small in those areas where land incomes have been rising slowly, and if the assumptions back of the land-value formula are correct, one should expect to find the anticipated increases in land income as calculated by it to show some relation to the average increase in rents of the years preceding 1920. However, data showing what cash rents were in the past for the areas represented by the groups in Table 10 are not available. The counties were regrouped, therefore, to correspond to the areas for which cash rent returns for a period of years were available. The average land values, average net rents, and average mortgage rates of interest were then determined for these areas and i calculated by the formula as before. Then, using the series in Table 6 that shows average rents from 1910 to 1920, the average increase in rent was determined for the 5 years preceding 1920. Then the 6-year, 7-year, 8-year, 9-year, and 10-year average increase was determined. The results are shown in Table 11.

TABLE 11.—*Relationship between i as calculated by the formula and the average increases in cash rents of the preceding years.*

	v	a	r	$\frac{a}{v}$	i	Average increase in a for the preceding—					
						5 years.	6 years.	7 years.	8 years.	9 years.	10 years.
			Per ct.	*Per ct.*							
Iowa	$243	$6.01	5.5	2.5	$0.40	$0.56	$0.50	$0.48	$0.43	*$0.40	$0.38
Ohio, western half	154	4.75	5.9	3.1	.26	.31	.27	*.23	.21	.19	[1] .19
Southern Wisconsin	139	3.84	5.2	2.8	.18	.20	.19	*.18	.17	.16	.15
Eastern Nebraska and southeastern South Dakota	203	4.54	5.8	2.2	.42	.48	*.41	.39	.35	.33	.31
North-central Illinois	211	5.60	5.5	2.7	.32	.34	.33	*.29	.27	.25	.24
Minnesota, southern half	164	3.49	5.8	2.1	.35	*.29	.27	.25	.23	.21	.21

[1] The cash-rent series for western Ohio on which these averages are based were especially calculated for this table. This series is not given in Table 6.

* Increase in cash rents most closely approximating the calculated i.

From this table it is clear that the calculated i's are not mere abstractions, but correspond to the average increases in cash rents of the years preceding 1920. Where the calculated i's are high, the average increases of the preceding years are high (Iowa and eastern Nebraska and South Dakota), and where the calculated i's are low the average increases of the preceding years are low (Ohio, southern Wisconsin, and southern Minnesota). In other words, the buyers

and sellers of land project the past increases in rents into the future, and capitalize them into a present value.

But it may be asked what part of the past period is thus projected into the future? Table 11 shows that the longer the past period which is included in making up the average, the lower the average increases.

What period, then, has the most influence in determining the buyers' and sellers' estimates of the future? Light is thrown on this question by comparing the calculated i's with the average increases of the different past periods. In the table, average increases in cash rents of the 5, 6, 7, 8, 9, and 10 preceding years are shown. The past period which shows an average increase in cash rents most closely approximating the calculated i for each area is marked with an asterisk (*). It is then seen at once that the calculated i's, the i's which were necessary to justify the valuations of 1920, are approximately equivalent to the average increases in cash rents of the preceding 6 or 7 years in every area except Minnesota and Iowa.

In Iowa the calculated i corresponds with the average increase in rents of the 9 preceding years, while in Minnesota the calculated i agrees with the average increases in rent for a much shorter past period than in the other areas.

Can it be said from the evidence presented in this table that the increases of a certain definite past period are the basis for future forecasts of increases in land income? As a general proposition, such a conclusion can not be drawn. There are too many other influences which may bring about expected increases in income. Such influences are: (1) prospective shifts in the type of farming from a less intensive to a more intensive type; (2) prospective improvements in transportation, such as public road improvement, or the construction of new or better railway facilities; (3) prospective improvement in the land itself through drainage or clearing.

Such improvements increase the earning power of land, and if foreseen would give the basis for an expected increase in land earning power and a higher present valuation. In areas where such improvements are anticipated there would not be so close a correspondence between the calculated i's and the average increase in rents of the preceding years.

In the new agricultural regions expected increases in income are in the main probably based on prospective improvements of the kind mentioned above. But in old agricultural areas which constitute the major farming regions of this country the expected changes in land income are based in the main on average changes in the past.

The areas included in Table 11 are for the most part old farming areas where no improvements of the type mentioned are expected for the areas as a whole. Small sections of these areas no doubt have their land values based upon such expected improvements, but not the areas as a whole, with the possible exception of the Minnesota area.

In the northern counties of the Minnesota area a relatively large part of the land is reported by the census as needing clearing, drainage, or both. It is probable that the value is based upon the expected earning power when these improvements are made. This would account for the fact that the calculated i in this area corresponds to the average increase in rent of a much shorter preceding period than

in the other areas. With the expected increase in income due to prospective improvements allowed for in this area, it seems probable that the calculated i would correspond to the average increases in rent of the preceding 6 or 7 years as in all the other areas except Iowa.

Can it be concluded, then, of old agricultural areas where important improvements are not expected, and whose type of farming is stable, that the average increase in land incomes of the preceding 6 or 7 years are the basis for future forecasts? While a period of 6 or 7 years is indicated in the table, it must be remembered that there is a slight upward bias in the land values, and that this bias is different from area to area. In view of this, and of the fact that Iowa is not in line with the other areas, it seems safer to say that the future forecasts are based upon the average increases of the preceding 7 to 10 years. The average increases in rent in Iowa for the years preceding 1920 are all very high, due to the unusual increase from 1919 to 1920. The increase in this year was much greater for Iowa than for any other area. If it be left out in figuring the average increases, then the correspondence between the calculated i and the average increases in rent of the preceding years in Iowa is brought into line with the other areas.

The forecasts of the future, then, are based upon a relatively recent past which probably ranges from 7 to 10 years. This is borne out by evidence drawn from areas in which land income advanced very rapidly, as well as in areas where it increased more slowly.

The relation between the anticipated increases in income as calculated by the formula, that is, the increases in income necessary to justify the valuation at a given time on the assumption that the rate of capitalization is the mortgage rate of interest, and the average increases in rent of the preceding years, is further demonstrated in Table 12.

TABLE 12.—*Relation between computed i's and average increase in cash rents of preceding years in Iowa, 1910 to 1920.*

Year.	V	a [1]	r	i	Average Increase in cash rents for preceding—[2]									
					6 years.	7 years.	8 years.	9 years.	10 years.	11 years.	12 years.	13 years.	14 years.	15 years.
			Per cent.											
1910	$96.00	$4.24	5.5	$0.06	$0.12	$0.12	$0.11	$0.10	$0.09	.....	.....	.....	.....	.....
1911	.....	4.36	5.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	106.00	4.50	5.5	.07	.14	.13	.12	.12	.12	$0.11	$0.10	.....	.....	.....
1913	118.00	4.63	5.5	.10	.14	.14	.13	.12	.12	.12	.11	*$0.10	.....	.....
1914	125.00	4.91	5.5	.11	.18	.17	.16	.15	.14	.14	.14	.13	$0.12	.....
1915	134.00	5.19	5.5	.12	.18	.18	.17	.17	.16	.15	.15	.14	.13	*$0.12
1916	153.00	5.52	5.5	.16	.21	.20	.19	.19	.18	.17	*.16	.16	.16	.14
1917	156.00	5.83	5.5	.15	.24	.22	.21	.21	.20	.19	.18	.17	.17	*.16
1918	174.00	6.32	5.5	.18	.32	.29	.27	.26	.25	.24	.23	.22	.21	*.19
1919	192.00	7.02	5.5	.19	.43	.39	.36	.33	.31	.29	.28	.27	.26	*.24
1920	255.00	8.14	5.5	.32	.55	.51	.47	.43	.40	.37	.36	.34	*.32	.31

[1] Based on the series in Table 6 showing average rent from 1905 to 1920.
[2] Based on the series in Table 6 showing average rent from 1900 to 1920.
* Period for which there was the closest correspondence between i and the average increase in rent for preceding years.

Table 12 shows the relation in Iowa between the calculated i's and the average increase in rents of the preceding years for each of the past 11 years, exclusive of 1911 for which no data were available on land values.

It will be noted that the anticipated increases in income as calculated by the formula gradually increased from 1910 to 1920, and a comparison of the calculated i's with the average increases in rent of the preceding years explains why a constantly greater future increase was anticipated and capitalized into the value of each succeeding year. The calculated i's and the average increases in rent of the preceding years move up together. The anticipated increases in income in each of these years were based upon the experience of the past; that is, these anticipated increases changed each year because of a changing past experience, just as the anticipated increases were found to be different from area to area because of varying past experiences in those areas with regard to increases in income.

Since the calculated i's in Table 12 are based upon gross rent and on land values which have an upward bias, they can not be compared with the average increases in rents for different past periods to show how long a past period was most influential in determining estimates of the future. The calculated i's correspond to the average rent increases of the preceding 12 to 15 years. This can not be taken to mean, however, that the experience of the past 12 to 15 years has been most influential in determining the forecast of the future for any given year. The average rents are gross rents, and when used in the formula to calculate i give a value for it that is too low. Table 11 shows that buyers and sellers of land, in 1920, made up their forecasts of the future on the basis of changes in land income during the past 7 to 10 years. Table 12 shows that i calculated on the gross-rent basis in 1920 corresponded to the average increase in rent of the past 14 to 15 years, or a longer period than on a net-rent basis. Now, since i calculated on the gross-net basis corresponds in each year from 1913 to 1920 to the average increases in rent of the preceding 12 to 15 years, it seems highly probable that buyers and sellers of land were influenced by about the same past period in all other years in making their forecasts of the future as they were in 1920; that is, on the net-rent basis about 7 to 10 years. To calculate this accurately, changes in taxes relative to rents would have to be known.

Buyers and sellers of land have based the prices at which they were willing to buy or sell on past experience, but naively so. In 1920 they projected the average increase in income of the preceding 7 to 10 years into the future just as they had done in 1910, regardless of the fact that their 1920 forecasts were based upon the abnormal experience of the war period. The forecasts of this generation of buyers in all the years preceding 1920 had apparently been justified, for the buyers in any year had found that land incomes actually increased faster in the following years than had been anticipated at the time of their purchases, so that buyers in 1920, and in the other years immediately preceding it, were not led to question the normality of the conditions that produced the high incomes of these years or the relatively great increases of the preceding years. Therefore, in 1920 they did what they had always done, and made up their forecasts of the future on a past experience which was uncritically accepted as a safe guide.

It is often stated that the high land values of the war period were the result of speculation in land. If by speculation it is meant that the purchasers of land in these years bought with the idea of selling again at a higher price, it is only to a very limited extent that land values were forced upward because of this kind of speculation. This has been indicated by studies made at the time of the land boom.[14] These studies showed that a large percentage of purchasers bought without any thought of reselling. Land values went up in these years in the main because land incomes went up, and because buyers of land did not discount the fact that these incomes were based upon abnormal conditions. Thus in Iowa the greatest increase in land values was from 1919 to 1920, and this was also the period in which the increase in cash rent was greatest.

If by speculative values are meant values based upon estimates of the future, then the land values of 1920 were speculative values, but in this sense land values have always been speculative. Land values have always, of necessity, been based upon estimates of future income and must continue to be, for the future is not known and can only be guessed.

Again, when one speaks of speculative land values he may have in mind that part of the value which is based upon anticipated future increases in income. It is true that a larger percentage of the land values of 1920 was based upon such anticipated increases in income than in previous years, but to state that this was due to speculation helps in no way to understand why land values were what they were in 1920.

The land values of 1920 can not be explained in terms of land speculation any more than the land values of any other period can. To understand land values they must be studied in relation to land income and the past changes in land income. Because these incomes were influenced by abnormal conditions in the 5 or 6 years preceding 1920, land values were less sound than in 1910, for instance, but to state that they were more largely the result of speculation in 1920 than in 1910 helps in no way to understand the values of 1920. The buyers and sellers of land in 1920 based their estimates of the worth of land on its earning power in 1920 and the average increases in this earning power in the years preceding 1920, in much the same way that buyers and sellers in 1910 had done. The land incomes on which these buyers and sellers based their estimates of value were less sound than those in 1910 in the sense that they were the result of war conditions and could not continue, but they did not know this.

LONG-TIME TENDENCY IN THE RATIO OF LAND INCOME TO LAND VALUE.

As was previously pointed out, Table 7 indicates that there has been a downward trend in the ratio of cash rent to the value of the land. This fact is brought out more strikingly in Figure 7, which shows the ratio of cash rent to land value in Ohio from 1900 to 1920 inclusive.

[14] See United States Department of Agriculture Bulletin 874, Farm Land Values in Iowa, by L. C. Gray, and Bulletin 240 of the Kentucky Agricultural Experiment Station on Land Prices and Land Speculation in the Bluegrass Region of Kentucky, by G. W. Forster.

Figure 7 can not be taken to show the true ratio of rent to value for any one of the 21 years. The number of farms on which the annual average rents are based is too small to be considered representative of all the land in Ohio. The rents paid on these farms, however, show the trend in rents for the State with a fair degree of accuracy.[15] This series of rents may, therefore, be used to show the trend in the ratio of rent to value during this period. The downward trend is at once strikingly evident, and in light of the preceding discussion the explanation is not far to seek. In the early part of this century the farmers, who are the principal buyers and sellers of land, had fresh in their memories the long depression of the nineties. Furthermore, land incomes up to this period had not increased very much

Ratio of Gross Cash Rent to Land Value in Ohio, 1900–1920.

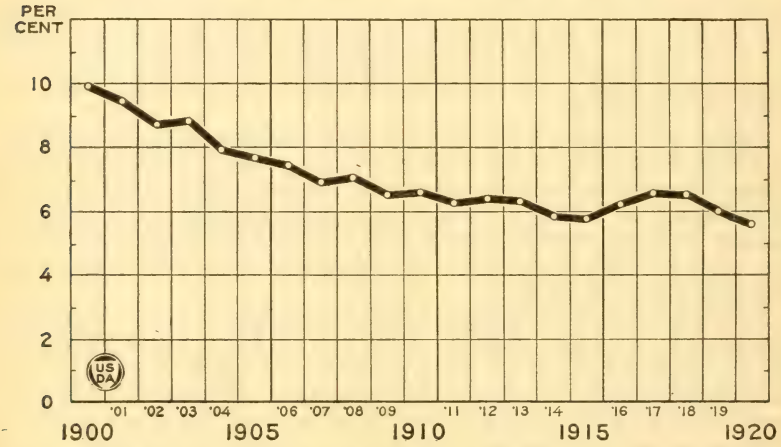

FIG. 7.—The ratio of rent in each year to the selling value in the same year is shown by this curve. It does not show the rate of return on investments in farm lands. The rate of return on the investment is the ratio of the average income of all future years to the purchase price. The trend of this curve is downward because an increasing percentage of the value of land was based on expected increases in income.

or very rapidly. Hence, very little was anticipated in the way of further increase in land income and the ratio of rent to value was, therefore, relatively high. But in the years following 1900 the average increase in land income was greater and greater, so that a constantly increasing percentage of the value was based upon anticipated increases in income, resulting in declining ratios of rent to value.

A further reason for this decline in the ratio of rent to value is found in the fact that mortgage rates of interest were declining throughout the greater part of this period.

This same downward tendency in the ratio of rent to value is also found in Iowa. This is demonstrated by Table 13, which shows the ratio of rent to value by decades.

[15] Compare the series based on farms leased from 1900 to 1920 with the shorter series based on larger numbers of farms for the years in which they overlap, Table 6, p. 19.

TABLE 13.—*Ratio of gross cash rent to land value in Iowa, by decades.*

Year.	Ratio of gross cash rent to land value.
	Per cent.
1900	7.7
1910	4.3
1920	3.6

Increasing land incomes do not always produce declining ratios of income to value. It depends on how the incomes are increasing. If they increase a constant amount each year for a considerable period then the trend in the ratio of rent to value during such a period will be upward, provided the mortgage rate of interest is about constant. This is brought out in Table 14.

TABLE 14.—*Direction of trend in ratio of rent to value when rents increase a constant amount each year over a long period.*

Year.	a	r	i	v	$\frac{a}{v}$
		Per cent.			
1	$2.00	5	$0.25	140	1.4
2	2.25	5	.25	145	1.6
3	2.50	5	.25	150	1.7
4	2.75	5	.25	155	1.8
5	3.00	5	.25	160	1.9
6	3.25	5	.25	165	2.0
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
20	7.00	5	.25	240	2.9

Under such conditions as are assumed in Table 14, the ratio of rent to value would become greater and greater year after year. The reason is obvious. The anticipated increases in income, being based on the average increases of the past, are constant throughout the period. Therefore, the percentage of the value in each year, which is based on this anticipated increase in income, is constant throughout the period. The percentage of the value, however, which is based upon the rent in the given year is becoming greater and greater with each succeeding year, so that the ratio of rent to value must increase as time goes on. In other words, a increases relative to i when i is constant.

Figure 6 shows that up to 1913 or 1914 the annual increase in average rents was about constant for all the areas except Iowa. That is, straight lines would fit these series better than any type of curve. Nevertheless, the ratio of rent to value declined throughout the period 1900 to 1914 at least in Ohio and probably in the other areas also. This is accounted for, in part, by the decline in the interest rate on farm mortgages during this period. But for the most part, it is explained by the fact that the straight line increase in rents which apparently prevailed in Ohio from 1900 to 1914 can not be projected backward beyond 1900 more than 2 or 3 years at most. The buyers and sellers of land in the early years following 1900 were therefore not expecting

this constant increase to prevail in the future, and it was not projected into the future until it had continued for a number of years. Furthermore, the buyers and sellers of land in this period still had vividly in their minds those years preceding 1896, when agricultural prices and land incomes were declining. They were, therefore, not so ready to project past increases in land incomes into the future as were the farmers in 1920.

ANTICIPATED RATE OF RETURN ON INVESTMENTS IN FARM LANDS.

There are two problems in connection with the anticipated rate of return on the investment: (1) What are future incomes expected to be? (2) what is the rate at which these expected incomes are discounted to a present worth?

If land incomes were constant year after year and were to continue so for all time, then the formula for land value would be $v=\frac{a}{r}$ where a is the annual net rent and r is the rate of interest at which these future constants rents are discounted to a present worth. Under these conditions the anticipated rate of return on the investment and the actual rate of return would be identical, and both rates would be identical with the rate of capitalization. This is true because the expected rate of return is the rate of capitalization at which these known future incomes are discounted to a present worth. For example, if the rate of capitalization were 5 per cent and the annual rent $5, the present value would be $100, that is, $v=\frac{5}{.05}=\$100$, and conversely, the rate of return on this $100 would be $r=\frac{a}{v}$ or $\frac{5}{100}=5$ per cent. If the rate of interest were also constant, the rate of return on the investment and the rate of return on sale price in any given year would be identical.

If land incomes are increasing, however, the above formula for land values no longer applies. Under these conditions the formula becomes $v=\frac{a}{r}+\frac{i}{r^2}$. If the future increases in a are known, then again the anticipated and actual returns on the investment are the same and both are equivalent to the rate of capitalization. But here neither rate of return on the investment nor the rate of capitalization are equivalent to the rate of return on the value at a given time. In the years immediately following the investment, the rate of return will be low, but as time goes on the annual return will be greater and greater, so that in the long run the average return on the investment will be equivalent to the rate of capitalization. In the early years the rate of return is lower than the rate of capitalization, but in the later years it is higher. The rate of return on the selling value at any given time, however, will always be lower than the rate of capitalization. Under conditions where v, a, and i are known, the rate of capitalization, or the long-run return on the investment, can be determined by solving the equation $v=\frac{a}{r}+\frac{i}{r^2}$ for r.

Under actual conditions, the future increases in income are not known and have to be estimated. Since the future increases as

estimated at any given time rarely correspond to the increases that actually take place, the anticipated rate of return on the investment is not the same as the actual return, so there are these two problems in connection with the rate of return on investment.

The anticipated rate of return on the investment is anticipated because the future incomes are estimated. The future incomes, whether actually known or estimated, are discounted to a present worth at a rate of interest that is fairly definite, so that the only element of uncertainty is in the future incomes. The rate of capitalization, then, is the anticipated rate of return, but the extent to which this return is realized depends upon the amount by which the actual future incomes deviate from what they were anticipated to be.

The anticipated rate of return on the investment can be determined by solving the land value formula for r if v, a, and i are known. But in actual fact, i is not known and can itself be determined only by solving the land value formula for i. Thus, in determining the anticipated rate of return on investment we are faced with two unknown factors, that is, the rate of capitalization and the anticipated increases in land income.

The anticipated increases in income have already been calculated for a number of important areas by the formula. But in doing this it was necessary to assume a rate of capitalization and the rate assumed was the mortgage rate of interest. To what extent is this assumption justified?

It is often stated that lands are capitalized in this country at very low rates. Some of the arguments advanced to explain this are as follows: (1) The majority of American farmers do not view investment in farm lands as a commercial proposition; (2) purchase of farm land is an unusually safe investment; (3) farmers have no alternative investments, hence always buy farm land, regardless of the rate of return it yields.

It is argued that purchasers of farm lands in the greater part of this country are not guided by pecuniary motives for several reasons. (*a*) The farmer wishes to have a home of his own, hence is willing to pay considerably more for a farm than an absentee investor who is merely buying the right to receive a money income. The typical investor in farm land in this country expects to live on the farm he purchases, so that much of the income which he receives is in the form of satisfactions which are not expressed or measured in dollars and cents. (*b*) The prestige of ownership is especially mentioned as one of the satisfactions which the purchaser of land enjoys. (*c*) It is also sometimes said in this connection that there is a "land hunger" which makes farmers eager to own land, regardless of its price. (*d*) It is also alleged that the buyer of land does not think in terms of return on invested capital, but in terms of securing a place where he can use his own labor free from interference and where his job is always secure.

For all these reasons it is held that the competition for land ownership is very keen, and that the buyers of land bid its price up so high that it yields a rate of return that is considerably below the rate of interest on other investments that are equally secure.

It is probably true that all of these considerations are important from the buyer's point of view. The buyers of land, however, make

up only half of the market. The suppliers, or sellers, of land must be given equal consideration with the buyers, and it does not seem probable that the sellers of land are influenced by the same considerations that influence the buyers

The sellers of land are made up in the main of three classes: (1) Farmers who are not yet ready to retire, but who desire to acquire better farms, larger farms, or to move to a different locality, (2) retiring farmers who have the option of leasing or selling their farms; (3) landlords who have the option of continuing to lease their lands or to sell them. The sellers in the first class are farmers and expect to continue so. They sell only to buy again. In selling they are influenced only by their desire to get another farm in the same community or in another community which they like better. But they would not be likely to sell at a loss to do this. As buyers they are influenced by about the same motives as other buyers. Desire to own land, prestige of ownership, etc., all play a part in determining what they will offer for land. The net influence of this class of sellers on the price of land will be about zero since they sell to buy again. But with the other two classes the case is different.

Both retiring farmers and existing landlords have the alternatives of selling or leasing their farms. As a large percentage of landlords are retired farmers, they are not likely to sell for the purpose of buying again, and the same is true with the group of farmers who retire each year but who have not yet become landlords. If these two groups decide to sell, it will increase the total supply of farms for sale relative to the demand for farms, and will hold down the price of land. But if these retiring farmers and landlords are actuated by nonpecuniary motives similar to those which influence buyers, they will hold their farms with the same tenacity with which buyers seek to acquire ownership. Their influence will then be added to that of the buyers in keeping the price of land high relative to its earning power; that is, in keeping the rate of return on the investment low.

To what extent do such nonpecuniary motives influence these two classes? Some prestige may be attached to ownership in the farm community; that is, the farm operator who owns his farm may receive more social recognition, may have more community influence, than the tenant. But when a farmer retires and moves to town, he certainly enjoys no more prestige from owning a farm than from owning Government bonds, bank stock, or farm mortgages. *The other satisfactions which attach to ownership are likewise enjoyed by the buyer who expects to operate his farm and not by the potential seller who is retiring from the farm.*

It appears, then, that these two groups of potential sellers will sell when it is to their pecuniary advantage to sell and lease when it is to their advantage to lease. Whether or not they will decide to sell or lease depends upon the alternative investments which are open to them, and the safety of these investments relative to investments in farm lands. If these potential sellers have alternative investments which are about equally secure as investments in farm land and with which they are familiar, they will sell their farms and invest in these securities whenever there is any tendency for farm lands to yield a lower rate of return on the investment, taking account of the anticipated increases in income as part of the return, than is yielded by these securities. This action on the part of retiring farmers and

existing landlords will increase the supply of farms for sale and thus hold down their price, so that the rate of return on farm lands is held in equilibrium with the return on these securities which are offered as alternative investments. *While buyers, then, in the main may not think in terms of alternative investments, this class of sellers do, and it is their action which keeps the rate of return on farm lands in equilibrium with the return on other investments.*

It is often stated that investment in farm lands offers greater security than most other lines of investment. While it is true that farm lands can not run away, their values can and do. The truth of this should be impressed upon every one by what happened to land values in the war period and what has happened since. Investment in farm land almost always involves some risk, and this risk is usually greater than that involved in the purchase of farm mortgages or municipal and railway bonds or any other investments equally good. In the case of bonds a definite rate of interest on the investment is promised. This rate of interest and the principal are guaranteed in the case of farm mortgages and railway bonds by the right to take over the property in case the interest is not paid, and the loan is usually enough less than the value of the property to make it secure. The buyer of a farm, however, has no definite promise as to what return he will receive on his investment. It is an uncertain return depending upon the future prices for his products and his future costs. He is not buying the right to receive a definite return, nor is the principal always secure. Many of those who bought land in 1918, 1919, and 1920 can not now sell out and obtain the principal of their original investment and probably can not do so for a number of years to come.

Furthermore, it must be remembered that a large percentage of the value of farm land during the 15 or 20 years preceding 1920 was based upon expected increases in land income which might or might not have been realized for all that the buyers of land during that period knew. The same is true to-day after three years of falling land incomes and falling land values. A large part of the value is still based upon expected increases in land income which will not be realized until the prices of agricultural products start upward again and maintain a strong upward course.

This element of risk, though always present in farm-land investment, has probably not been thoroughly appreciated by the present generation of farmers, who up to 1920 had witnessed nothing but constantly rising land values, but it seems likely that it will be taken more into account in the future.

Do farmers have alternative investments? It is often stated that in effect they do not, and that even if they did they would not consider them. When it is stated that farmers do not consider alternative investments, the prospective buyer of land is usually had in mind. The farmer who is not ready to retire would rather own and operate his own farm than be a tenant, even though he could invest his capital in other securities and get a higher rate of return than he could by buying farm land. But this is not the case with the retiring farmer or landlord. To these classes a farm is an investment to be compared with other investments which may or may not yield a larger return in the long run. The only question here is, do such

investments practically exist for these classes of potential sellers of land? It is said that these classes do not know of other investments, or that such investments are not made readily available for them as they are for the city investor, or that they are afraid to invest in bonds which they do not understand. On the other hand, it is argued that they do know farm lands and that they will keep their capital invested in them even though better investment opportunities exist elsewhere. In other words, that there may be better investment opportunities, but practically they do not exist for this class of retired farmers.

This argument overlooks the fact that these retired farmers do know farm mortgages just as well as they know farm lands. In almost all agricultural communities there is a large demand for mortgage loans. The retired farmer is in a better position than anyone else to know the value of farms offered as security for such mortgage loans. Consequently, he can make a loan at less risk and expense than any bank or insurance company, hence can afford to make loans at lower rates of interest than such institutions can offer. The competition of insurance companies or Federal farm loan banks can not, therefore, close this line of investment to him. Since these institutions do place a large volume of loans in all the major agricultural regions of the country, it would seem that the demand for such loans is considerably greater than can be supplied by farmers who have funds to invest. This one line of investment alone, therefore, is large enough to make it unnecessary for the retired farmer to keep his capital tied up in farm land if there seems to be a greater advantage in selling his farm than in continuing to lease it.

The retired farmer who thinks that land is yielding a return that is too low, taking account of anticipated increases in income, in terms of what he could get by investing in farm mortagages, will sell his farm and invest in these mortgages. In many cases, in fact, the sale of the farm will carry with it the opportunity to take a mortgage on the place. A large number of purchasers can not pay for a farm outright. They must obtain credit from some source and the seller of the farm has the opportunity to furnish this credit.

With these considerations in mind, it is difficult to see how the anticipated rate of return on farm land, that is, the rate of capitalization, can get very far away from the mortgage rate of interest when farm mortgages are readily available to a large class of potential sellers of land. If buyers bid up the price of land because they are willing to accept a low rate of return on their investments, some of these retired or retiring farmers will decide to sell rather than lease their farms. This will increase the supply of land for sale and thus hold down its price. If, on the other hand, farm land tends to offer a better return than farm mortgages, fewer farms will be offered for sale, which will increase the price.

It may be true that some of these retired farmers will not respond in this way to changes in the rate of return on farm land. Some of them, for instance, may be holding their farms for a son or son-in-law, hence will not consider selling their farms. It is not necessary that all of them should. A few additional farms offered for sale in any given year will be sufficient to hold down the price. At any given

time, in other words, there is a considerable degree of inelasticity in the demand for farms. The number of persons seeking to buy land in any community at a given time is limited. Furthermore, not all of these buyers have such low individual rates of capitalization; not all of them wish to acquire land ownership regardless of the rate of return. The number of buyers, therefore, who are willing to bid up the price of land so that it no longer yields a normal rate of return is still further limited. A small increase in the number of farms offered for sale, then, will materially affect the price, so that it is necessary for only a small proportion of the retired farmers to offer their farms for sale in order to maintain equilibrium between the mortgage rate of interest and the anticipated rate of return on the investment in farm lands.

The mortgage rate of interest is the rate of capitalization in the sense that it is the rate that controls most effectively the price that is paid for farm land. When it is stated, however, that the mortgage rate of interest is the rate of capitalization average conditions are had in mind. Individual buyers reach decisions on what they can afford to pay for land in different ways. One buyer, for instance, may be willing to pay a high price for land because he is willing to accept a low rate of return on his investment. He may not be able to make a farm earn as much as other prospective buyers, but will pay as much as they because of his willingness to accept a low rate of return on his investment. Another buyer, on the other hand, may be able to make a farm earn a rent that is considerably above the average, but because he demands a high rate of return on his investment before he will buy, he will not pay any more for land than other farmers who can not make land earn so much but who are willing to invest at lower rates of return. Thus each individual arrives at the price he is willing to pay for a farm on the basis of an individual rate of capitalization, an individual estimate as to what rent he can make the land earn and an individual estimate of the future changes in rents. Thus the prices which buyers are willing to pay are arrived at in many different ways.[15a]

On the supply side the situation is simpler. Potential sellers compare the relative returns to be obtained from selling and investing in mortgages with those to be obtained by holding their land and leasing it, and their actions cause the average expected rate of return on farm land to be fixed at approximately the mortgage rate of interest. Those farmers who are less efficient and who have bought because of their low individual rates of capitalization will not get the average rate of return, that is, a long-run rate of return that is equivalent to the mortgage rate of interest. On the other hand, those farmers who are more efficient but who had higher individual rates of capitalization will get a long-run return on their investments that is above the average.

This analysis applies to all areas, except the South, where there is a fairly active land market. Where such a market does not prevail the influence of the mortgage rate of interest on the rate of capitalization of farm lands will be slow and uncertain. In the major agricultural regions of this country, however, such an active market prevails.

[15a] See H. J. Davenport, Economics of Enterprise, Ch. XV.

ACTUAL RATE OF RETURN ON INVESTMENTS IN FARM LANDS.

What the actual rate of return on investments made in farm lands in 1920 will be can not be determined, but it is possible to show what the trend in the rate of return on investments made in years previous to 1920 has been. Table 15 shows the ratio of cash rent for each year from 1900 to 1920 to the average value of Iowa land in 1900.

This analysis does not apply to the Cotton Belt where a different tenure situation prevails. There the landlord is a farm operator and he does not retire in the same sense that the northern farmer does.

TABLE 15.—*Ratio of annual average gross cash rent from 1900 to 1920 to the average value of land in Iowa in 1900.*

[$43 per acre—average value of land in Iowa in 1900.]

Year.	Average cash rent.	Ratio of rent to 1900 value.	Year.	Average cash rent.	Ratio of rent to 1900 value.	Year.	Average cash rent.	Ratio of rent to 1900 value.
	Dollars.	*Per cent.*		*Dollars.*	*Per cent.*		*Dollars.*	*Per cent.*
1900	3.29	7.7	1907	3.75	8.7	1914	4.95	11.5
1901	3.30	7.7	1908	3.88	9.0	1915	5.14	12.0
1902	3.31	7.7	1909	4.07	9.5	1916	5.47	12.7
1903	3.39	7.9	1910	4.22	9.8	1917	5.73	13.3
1904	3.52	8.2	1911	4.30	10.0	1918	6.38	14.8
1905	3.57	8.3	1912	4.47	10.4	1919	7.17	16.7
1906	3.65	8.5	1913	4.60	10.7	1920	8.19	19.0

This table may be interpreted as showing the trend from 1900 to 1920 in the gross rate of return received by the average investor in Iowa farm lands in 1900. But it shows only the trend, for the farms on which the average cash rents are based may not be typical of all the farms in the State. Furthermore, these rents are gross rents. Whether or not the rate of return figured on a net-rent basis would have shown as great an increase during this 20-year period depends upon the increase in real-estate taxes during this period It seems probable that they increased slightly in proportion to the rents and that the net rate of return did not increase as much as the gross rate. But even on the net-rent basis, buyers of land in 1900 have enjoyed excellent returns on their investments. This has been largely due to the fact that in 1900 a very small increase in incomes was anticipated, so that the values at that time were relatively low. A great increase, however, actually took place, which gave these buyers a large and unexpected return.

At later dates, after land incomes had been increasing for several years, a greater increase in land income was anticipated and capitalized into the values, so that investors in these years did not receive as large returns on their investments made between 1900 and 1920 as those who bought land in 1900. However, they did get larger returns up to 1920 than they expected. This applies to average investments made in farm land in any year between 1900 and 1920. The difference between expected and actual returns from 1910 to 1920 on investments made in 1910 is shown in the Table 16.

TABLE 16.—*Expected and actual returns from 1910 to 1920 on investments made in Iowa in 1910 (based on gross cash rents).*

[Average value of Iowa land in 1910=$96 per acre.]

Year.	Cash rent from 1910 to 1920 as anticipated in 1910 (anticipated increase of 7 cents a year).	Actual cash rent [1] from 1910 to 1920.	Anticipated rate of return.	Actual rate of return.
	Dollars.	*Dollars.*	*Per cent.*	*Per cent.*
1910	4.28	4.28	4.5	4.5
1911	4.35	4.40	4.5	4.6
1912	4.42	4.59	4.6	4.8
1913	4.49	4.65	4.7	4.8
1914	4.56	5.03	4.7	5.2
1915	4.63	5.34	4.8	5.6
1916	4.70	5.66	4.9	5.9
1917	4.77	5.95	5.0	6.2
1918	4.84	6.45	5.0	6.7
1919	4.91	7.12	5.1	7.4
1920	4.98	8.13	5.2	8.5

[1] See Table 6, column 3.

In 1910 incomes on Iowa land were expected to increase 7 cents a year. As a matter of fact, from 1910 to 1920 they increased by amounts much greater than this, so that the trend in the actual rate of return on 1910 investments increased much more rapidly than expected, and the investors in this year enjoyed unlooked-for gains during this 10-year period. But whether these 1910 investors will receive as great returns as they expected over a 40 or 50 year period is another question, and one which can not be answered definitely at this time. But it seems probable that the 1910 investors will not get a lower rate of return over this longer period than they expected to get in 1910, when the investments were made. It is interesting to note in this connection that average Iowa rents are probably higher in 1923 than they were expected to be in 1910. Projecting the annual increase in rents of 7 cents a year, which buyers and sellers in 1910 anticipated, to 1923, gives an anticipated average rent for this year of $5.17 per acre. The average rent as reported for 1923 by the Crop Reporting Board of the Bureau of Agricultural Economics was $7.25 per acre and this is the third year of declining rents. There is probably an upward bias in this estimate. This is indicated by the fact that the 1921 estimate was higher than the actual average rents reported by the census in 1920. But even allowing for this, it seems that investors in farm lands in 1910 were conservative enough to be safe. But the same can not be said of investors in 1917, 1918, 1919, and 1920.

ANALYSIS OF CASH RENT AS A MEASURE OF LAND INCOME.

It has been assumed throughout this study that average cash rents reflect the average annual income from all farm land. If this assumption can not be shown to be in accordance with the facts, the conclusions reached in the earlier pages of the bulletin will be largely invalidated. The annual income and the percentage of return on

cash-rented farms alone is not the important consideration, but the annual income and percentage of return on all farm land. Average cash rents show the former, but do they show the latter?

What is farm-land income? It is necessary to get clearly in mind what is meant by this term before a decision can be reached whether or not average cash rents are an accurate reflection of it. In economic theory, land income is called economic rent, and it has usually been defined by economists as the amount that is earned annually by the bare land alone. This definition, however, is not descriptive of actual market conditions in this country. In the United States the price paid for bare land, for the improvements on it, and for the home advantages which are attached thereto are not separated in the market. The farm is bought and sold as a unit. The buyer acquires, and the seller gives up, the right to receive the total income which the farm, as a unit, yields. Land income, therefore, will be defined as the annual amount which land with all its improvements and the home advantages which are attached thereto earns, and this income will be called farm rent to distinguish it from economic rent.

Like economic rent, farm rent is the amount that land will earn under conditions of free and active competition. Such competition, it is believed, prevails among the buyers and renters of land in the major agricultural regions of this country. Also, as in the case of economic rent, it is assumed that the land is improved and utilized according to the average intelligence of the community. A community of unintelligent farmers can not make land earn as much as a community of highly intelligent ones. In both cases farm rent and economic rent will be determined by what the farmers who buy, sell, and lease land can make it earn.

That part of the farm rent which is paid for a home is more than house rent. It is a payment for all the community advantages which are attached to a farm. The amount paid for the home advantages offered by a farm will vary for the most part with variations in productivity. The lands which yield a higher money return will attract and create a better class of farmers who will build up the social advantages of the community and be able and willing to pay a higher price for these farms because of these social advantages. Poor lands, on the other hand, yield low money returns and are operated in the main by a poorer grade of farmers. These farmers can not afford to pay as high a price for a home as the more efficient farmers on the better lands.

The percentage of farm rent paid for home and community advantages does not, however, always vary exactly in proportion to productivity. There are cases where the factor of home rent creates a difference of $50 or $75 per acre in the value of land between two communities in which the land is equally productive. Such great differences in home rent are usually due to the existence of religious or racial groups who wish to maintain their unity.

RELATION OF CASH RENT TO FARM RENT.

Cash rent is the amount paid each year by a tenant to a landlord for the use of a farm. It includes payments for the land, the improvements, and the home advantages afforded by a farm. So far it is similar to farm rent in that both are payments for identical things. But even so, it may be that cash rents on the average are

below farm rents, or that other forces, such as custom, are so important in the determination of cash rent that it bears no definite relation to farm rent; and if this be true it would bear no definite relation to land value.

The force of custom has been greatly emphasized in discussions of contract rent. By contract rent is meant the rent agreed upon between landlord and tenant under economic conditions as they are known, as distinguished from the freely competitive conditions assumed in economic theory. Cash rent is only one form of contract rent. Great Britain and Ireland are the classic examples of countries where custom has been of outstanding importance in determining contract rents, and in these countries practically all contract rents are cash rents. Since custom has been of so much importance in these countries, it has been more or less assumed that it has been of considerable importance in this country. If this assumption be true, then cash rents should be less on the average than farm rents when the latter are increasing, and there should not be any close correlation between cash rents and farm rents.

It can not be assumed, however, that because custom has been effective in determining rents in the British Isles it must have some effect here. Conditions in the two countries differ considerably. The explanation is to be found in the different land tenure situation in the two countries. In the British Isles the value of land is based upon the annual income which the landlord can realize from it when it is leased to a tenant. The fact that custom is an important factor in determining this rent is of no consequence to the buyer or seller of land. They are simply buying and selling the right to receive an income regardless of the forces determining it. The rents once determined, whether by competition or custom, the value of the land is reached directly by capitalizing these rents. The typical buyer of land, in other words, is not an operator but an investor, and in buying land he buys the right to receive an income regardless of how it is determined. In the British Isles, land values are based directly on contract rents,[16] and not on farm rents.

In the greater part of the United States the conditions are different. Here the typical purchaser is a farm operator. He does not base his offer for farm land on what it would yield him if leased to a tenant, but on what he thinks he himself can make it earn and on its home value to him. Since competition for the ownership of farm land is very keen he will usually have to pay a price based upon a capitalization of the full farm rent. If he can not or will not pay this much he can not become an owner of farm land. The price thus determined in this typical purchaser's market is a price that is set for all purchasers, whether or not they intend to become operators or landlords.

If a prospective purchaser expects to become a landlord, he must pay a price for the land that is based upon the farm rents determined in this typical purchaser's market and accept an income that is determined in the renter's market. Even the farms which are leased to tenants do not have their value determined by the rents

[16] The writer is, of course, aware of the important part which the prestige of land ownership plays in determining the value of land in Great Britain.

these tenants pay. Their values are determined in the buyer's market where the typical purchaser intends to become an operator. If the situation were one in which all land were operated by tenants, and if the typical buyer bought to lease, and expected an annual return based on what an average tenant could or would pay, then land values would rest directly on contract rents, and if custom were effective in keeping these rents down it would also be effective in keeping land values down.

Since, however, a large majority of prospective buyers bid for land on the basis of what they themselves can make it earn and not on the basis of what it will earn if leased to tenants, land values in the greater part of this country, outside of the Cotton Belt, are not based on contract rents. Land values are based upon the income which buyers who expect to operate the land hope to make it earn. Since the competition among buyers is very active they will usually have to pay a price that is based upon a capitalization of the full farm rent. What, then, is the relationship between farm rent and cash rent?

The demand for land comes from tenants and prospective buyers. The suppliers of land are in the main retiring farmers and landlords. These suppliers of land can dispose of their farms in one of two ways. They can lease them to tenants or they can sell them. If they can secure a larger return by leasing to tenants they will do it, but if they can obtain a larger return by selling their farms they will sell.

Thus, if cash rents tend to fall below farm rents, more retiring farmers and landlords will offer their farms for sale in order to get the higher return. In other words, if the capitalized value of the cash rents is less than the selling price, these classes will sell and invest in farm mortgages or some other securities. This will increase the number of farms for sale and decrease the number for rent. The tendency is, therefore, for cash rents and farm rents to be maintained in equilibrium. If custom were the force causing cash rents to fall below farm rents, it would appear, off-hand, that custom would have some influence on land values, for if farms are selling on the basis of their farm rents and more farms are offered for sale because cash rents are below farm rents, land values would be depressed below the capitalized value of the farm rents. This, however, would be only a temporary situation if ever actually realized. The decrease in the number of farms for rent would start an active competition among tenants for those farms, thus forcing the contract rents back to the full farm rent and thus offering an inducement for retiring farmers and landlords to lease their farms rather than to sell them.

On the other hand, if the demand on the part of buyers falls off, with the result that the land values fall below the capitalized farm rents, fewer farms will be offered for sale and more for rent. That is, the capitalized value of the contract rents will be greater than the sale price, so that it pays the retiring farmers and landlords to lease rather than to sell. Thus the selling price of land will be brought back to the capitalized farm rents. This is just the adjustment that has been taking place in the last 15 to 20 years. The available data on the number of farms sold each year indicate a downward trend in the number sold from 1900 to 1920. With the rising land values

and an increasing spread between the annual earning power of land and its sale price, the effective demand for farms on the part of buyers has been declining, and the demand on the part of tenants increasing, so that retiring farmers have found it more profitable to lease their farms than to sell them.

Competition is thus maintained as the effective force in both the renters' and the buyers' market, so that land must normally bring its full farm rent when leased, and sell on the basis of its capitalized farm rent. Average cash rents may, therefore, be used to measure the average income on all farms which are of the same grade as the rented farms. And the ratio of cash rent to land value reflects the ratio of income to value on all lands.

Landlords are sometimes criticized for figuring that they must receive a certain rent from their tenants because their land is worth so much; for it is argued the value of the land is based upon the rent it will bring and not vice versa. Such a landlord is making his calculations correctly from an individual point of view, for he argues, "If I can not get a rent from a tenant that will pay me as high a per cent on the investment in the long run, taking account of the anticipated increases in rent, as I can get by selling and taking a mortgage on the place, then I will sell it." The landlord always has the alternative of selling or leasing his farm and he will choose the one that is to his best advantage. Competition is so effective among the buyers of land that a landlord can usually get a price for his farm based upon a capitalization of its full farm rent. If he decides to lease it, he will not take a cash rent that is lower than the farm rent, because he can get the full farm rent by selling the farm.

It is, therefore, difficult to see that custom has any important influence in determining contract rents in this country. Custom does not influence land values, and so long as landlords have the alternative of selling or leasing it is not likely that they will accept a lower return from a tenant than they could get by selling and taking a mortgage from the purchaser. It is this possibility of selling or leasing their farms which is presented to the landlords as alternatives that makes competition, and not custom the effective force in the renter's market. It is through the strategic position of these retiring farmers and landlords that the supply of land is adjusted to the demand for it, on the part of both renters and buyers, and thus the equilibrium is maintained between contract rents and farm rents.

In the plantation regions of the South, however, the value of the land is based directly on contract rent. The purchaser of a plantation expects to lease his land and bases the price which he is willing to pay for the plantation on the rents that the southern tenants can pay. But it is well known that custom is not an effective force in determining these rents. The tenants—for the most part negroes—pay the full farm rent, and these tenant rents are the basis of land values.

These conclusions are supported by the statistical studies on pages 16 to 20. Table 4 shows that average cash rents are highly correlated with productivity factors; and it was pointed out on page 17 that these correlations would doubtless have been considerably higher had adequate data on all the factors which determine productivity been available. They would also have been higher had such data been available for the cash-rented farms. It will be remembered

that the county average rents were relatively inaccurate because of the method employed to adjust them to the county basis. (See p. 18). These correlation coefficients show, then, that average cash rents vary in response to variations in productivity as they probably would not do if custom were an effective force in their determination.

This is strong evidence in support of the theoretical conclusions that competition and not custom is the effective force in determining rents, but it does not constitute a complete statistical proof of it. These high correlations between cash rent and productivity merely show that when productivity is relatively high cash rent is relatively high, and vice versa. But the same correlation coefficients would be obtained if all cash rents were lowered or increased an equal amount, so that the correlation coefficients alone do not prove that cash rents are equivalent to farm rents. If the process is kept in mind by which average cash rents are maintained at approximate equality relative to productivity, it will be seen that average cash rents must be approximately equal to farm rents. There are two sets of forces by which this relative equality in average cash rents is maintained: (1) If cash rents become low, relative to productivity in one area, tenants will tend to move into it from other regions and bid up the rents until they are again in relative equality to the rents in other areas. But information is not generally available to tenants regarding rents over wide stretches of country. Furthermore, moving is expensive and troublesome, so that it is not probable that the movement of tenants from area to area is the most effective force that keeps rents equal throughout a given region relative to productivity. (2) Landlords will sell their farms rather than rent them if cash rents become lower than farm rents. In all the important agricultural regions of the country there are a very large number of landlords and retiring farmers who have the alternatives of selling their farms or becoming landlords.

Since it is not a very difficult matter for existing landlords or retiring farmers to sell their farms if contract rents are too low to pay them to lease their farms, it is doubtless the action of this important class which has kept cash rents in approximate equality in relation to productivity. That is, their action has been the effective force in bringing about the high correlations as indicated by the correlation coefficients in Table 4 between cash rents and the productivity factors. If this be true, if the correlation between cash rent and productivity is brought about by the action of landlords and retiring farmers, then cash rents closely approximate farm rents.

A close relationship between cash rents and farm rents is also suggested by Table 7, which shows the ratio of cash rent to land value in four areas for a period of 10 years. This table shows that cash rents have increased very rapidly during this period, so rapidly that any theory of custom-determined cash rents becomes untenable. Cash rents did not increase as fast as land values, but this can not be taken to mean that cash rents lagged behind farm rents. It was more probably due to the fact that the anticipated increases in farm rent, which were capitalized into the values of each succeeding year, became constantly greater.

STATISTICAL DIFFICULTIES IN USING CASH RENT AS A MEASURE OF FARM RENT.

The fact that cash rents reflect farm rents does not mean that all cash rents can be averaged indiscriminately to show average farm rents. It was previously stated that the average cash rents used in making maps were based on the rents paid by white tenants who were not related by kinship ties to the landlord, and who had been on the farm they were operating one year or less at the time the census was taken. The reasons for using the rents paid by this restricted group of tenants will now be considered.

INFLUENCE OF KINSHIP BETWEEN LANDLORD AND TENANT ON CASH RENTS.

There is no direct information in the census schedule regarding the existence of kinship between landlord and tenant, but the names of the landlord and tenant are given. If these names were the same, it was assumed that the landlord and the tenant were related, and if unlike, that they were unrelated. Obviously, such a method of determining kinship is subject to considerable error. On the one hand, there will be many cases of kinship which will not be included by this method. On the other hand, it will include some cases in the kinship group where kinship does not exist. The former, however, are probably much greater than the latter, for it is not often that a landlord and tenant will have the same name unless they are related. Exceptions to this may occur in Scandinavian communities, where such names as Johnson, Olson, and Peterson occur with great frequency.. On the other hand, this method of determining kinship will include only those cases where the landlord is the tenant's father, mother, or brother. It will not include those in which the landlord is the father-in-law of the tenant. This is an important omission, for it is the opinion of Dr. C. J. Galpin, based on special studies, that there are about a third as many cases where the landlord is a father-in-law as where he is a father. All other kinship ties are of little or no importance in this connection.

Using this method of determining kinship, then, inadequate though it is, the significant results shown in Table 17 were obtained:

TABLE 17.—*Percentage distribution according to amount of rent paid on kinship and nonkinship rented farms, and the relative rents paid on each class of farms.*

GROUP 7.

Cash rent.	Number of farms.					Value per acre.		Ratio of rent to value.	
		Kinship.		Nonkinship.					
	Total.	Number.	Per cent.	Number.	Per cent.	Kinship.	Nonkinship.	Kinship (per cent).	Nonkinship (per cent).
$0 to $1.99	132	37	2.4	95	1.8	$103	$113	1.4	2.2
2 to 3.99	645	183	12.1	462	8.9	122	115	2.5	2.6
4 to 5.99	1,822	547	36.0	1,275	24.4	160	147	2.9	3.2
6 to 7.99	1,908	440	29.0	1,468	28.1	172	168	3.8	3.4
8 to 9.99	1,045	158	10.4	887	17.0	188	180	4.4	4.6
10 to 11.99	749	103	6.8	646	12.4	214	191	4.7	5.3
12 to 13.99	222	29	1.9	193	3.7	222	222	5.5	5.5
14 and over	214	21	1.4	193	3.7	251	284	6.0	5.9
Total or average	6,737	1,518	.....	5,219	.....	164	164	3.5	4.1

GROUP 10.

$0 to $1.99	458	174	1.6	284	1.1	143	101	1.0	1.4
2 to 3.99	6,433	1,389	12.7	5,044	19.0	166	129	1.8	2.2
4 to 5.99	9,282	3,266	30.0	6,016	22.6	217	182	2.2	2.6
6 to 7.99	10,163	3,131	28.7	7,032	26.5	497	234	1.3	2.8
8 to 9.99	6,019	1,634	15.0	4,385	16.5	289	268	2.9	3.1
10 to 11.99	3,659	1,029	9.4	2,630	9.9	307	293	3.3	3.5
12 to 13.99	937	181	1.7	756	2.8	440	306	3.6	3.0
14 and over	515	99	.9	416	1.6	346	332	4.6	4.6
Total or average	37,466	10,903	.....	26,563	.....	275	222	2.0	3.0

GROUP 37.

$0 to $1.99	233	34	8.4	199	5.0	27	26	2.7	3.1
2 to 3.99	457	69	17.1	388	9.7	52	49	5.1	6.0
4 to 5.99	697	89	22.0	608	15.2	81	68	5.9	7.2
6 to 7.99	625	62	15.3	563	14.1	93	91	7.5	7.5
8 to 9.99	340	30	7.4	310	7.8	114	99	7.2	8.3
10 to 11.99	604	46	11.4	558	14.0	107	109	9.4	9.3
12 to 13.99	232	18	4.5	214	5.4	220	125	7.2	9.9
14 to 15.99	373	29	7.2	344	8.6	134	173	10.9	8.4
16 to 17.99	79	1	.2	78	2.0	159	186	10.7	9.1
18 to 19.99	66	1	.2	65	1.6	219	203	8.2	9.0
20 to 21.99	331	16	4.0	315	7.9	162	182	12.3	10.8
22 and over	357	9	2.2	348	8.7	183	203	15.1	12.6
Total or average	4,394	404	.....	3,990	.....	83	98	7.4	8.8

GROUP 42.

$0 to $1.99	492	52	25.0	440	32.0	22	23	3.9	4.2
2 to 3.99	739	124	59.6	615	44.7	29	29	8.2	8.7
4 to 5.99	246	25	12.0	221	16.1	57	49	7.6	8.9
6 to 7.99	50	3	1.4	47	3.4	33	80	22.5	8.3
8 to 9.99	17	1	.5	16	1.2	100	76	9.9	9.3
10 to 11.99	17	2	1.0	15	1.1	40	113	25.0	9.4
12 to 13.99	13	.....	.....	13	.9	.....	113	.....	6.6
14 and over	9	1	.5	8	.6	300	408	5.0	5.3
Total or average	1,583	208	.....	1,375	.....	28	28	6.9	6.3

Table 17 shows that a greater percentage of the tenants who were related to the landlord are found in the lower rent groups than tenants who were not related. Furthermore, these lower rents were not paid by the kinship group of tenants because they were leasing a poorer grade of farms, for the rents on the kinship farms are lower, relative to the value of the land, than those on the non-kinship farms. Turning to Table 2 in the Appendix, it will be seen that in the great majority of the counties the kinship group of tenants pays smaller rents relative to the value of the land than the non-kinship group pays.

It is obvious, therefore, that cases where the tenant was related to the landlord must be excluded in any attempt to get average cash rents which reflect average farm rents.

INFLUENCE OF RACE ON CASH RENTS.

The influence of race in the Cotton Belt and in California is of considerable importance in determining the amount of cash rent paid for land in those areas. Race is important because of the social, economic, and legal factors associated with it. In the South the negro constitutes a large part of the tenant class. Many of them are irresponsible, inefficient, and work under a high degree of supervision, and these conditions have a great influence on the rents paid by the colored tenants. In California, the Japanese are prohibited from owning land and so of necessity had to remain tenants.[17] They have a standard of living much lower than that of the white tenants, and this shows itself in the higher rents they are willing to pay.

The problem of determining the relation of land income to land value is more difficult in the South than in any other section of the United States. Land values in the South are based directly on contract rents. The typical purchaser in the Cotton Belt is not an operator in the same sense as is the northern farmer. The purchaser in the Cotton Belt buys a plantation with the expectation of leasing it to tenants. The price he is willing to pay for it is determined by the rents which these tenants can pay. Since contract rents determine land values in the South, it would seem that the problem of determining the relation of land income to land value by the use of cash-rent data would be relatively simple in the Cotton Belt but this is not the case.

It was stated previously that average cash rents in the South were based on the rents paid by the white tenants only. But why were the white tenants selected? (1) Are the average rents paid by colored tenants different from those paid by white tenants and, if so, why? (2) Are the average rents of the white tenants a better reflection of the income which is capitalized into the value of the land than the average rents of the colored tenants? Table 18 sets forth the facts regarding the rents paid by both classes of tenants.

[17] Under present law Japanese can not even lease land.

TABLE 18.—*Average cash rent paid by white and colored tenants in relation to value of land.*

Group.	White tenants.				Colored tenants.			
	Number of farms.	Average rent per acre.	Average value per acre.	Ratio rent to value.	Number of farms.	Average rent per acre.	Average value per acre.	Ratio rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
32	137	4.08	90	4.5	18	4.02	79	5.1
33	725	2.86	45	6.4	408	2.81	30	9.3
34	367	3.08	46	6.6	156	5.10	68	7.5
35	309	5.23	85	6.1	235	6.83	129	5.3
36	873	5.85	62	9.5	1,577	10.72	84	12.7
37	3,990	8.58	102	8.5	15,362	12.07	111	10.8
38	213	5.32	105	5.0	48	6.08	80	7.6
39	409	8.39	184	4.6	24	7.82	153	5.1
40	389	3.58	76	4.7	64	5.89	54	10.9
41	679	3.07	37	8.3	823	5.08	56	9.1
42	1,375	1.73	28	6.3	18,042	2.90	30	9.6
43	888	2.62	29	8.9	2,149	2.58	27	9.4
44	1,625	3.40	47	7.2	1,897	4.28	44	9.7
45	585	3.60	103	3.5	198	3.80	66	5.7
46	170	5.44	65	8.4	499	8.71	94	9.2
47	96	2.20	44	5.0	39	1.60	30	5.3
48	319	3.92	76	5.2	755	4.19	55	7.7
Total or average	13,149	4.81	70	6.9	42,294	6.68	65	10.3

Table 18 shows that there is a striking difference in the rents paid by the white and colored tenants for lands of the same value. This is brought out most clearly in the columns showing the ratio of rent to value. Does this mean that the white tenants are paying less than the land is worth or that the colored tenants are paying more than it is worth? Both are probably paying more than the land itself is worth, for reasons to be explained, but this does not explain the difference in the average rents paid by each group.

In the South the plantation owner is more than a landlord. He is the manager of his plantation and devotes a large part of his time and energy in supervising and directing the work of his tenants. These tenants on the plantations are mostly negroes, for very few white tenants are found there. The negro tenants, for the most part, do not work effectively, except under a high degree of supervision. This supervision the landlord gives and is paid for it in the form of higher rents.

In addition to being the active manager of the plantation, the landlord assumes the burden of risk in case of a crop failure or a disastrous drop in cotton prices. Losses due to either of these causes are usually borne by the cash tenant in most places, but not so in the plantation regions of the South. While the cash tenant in the South supplies his own working capital, he is unable to assume these risks. His ability to pay the rent depends entirely upon the success of the cotton crop. If this fails, he has almost no other crops to fall back upon and but little property, so that if he paid the rent he would be forced to sell his working capital to do it. If the landlord forced him to do this he would lose a tenant, and this he can not afford to do. The result is that the landlord frequently takes all or part of the loss. Since the risk involved is considerable because of the great dependence on the cotton crop, the landlord must receive materially higher rents to compensate him for assuming it.

The white tenant is not usually found on the plantation. He prefers to lease other lands in these plantation regions, which are usually owned by bankers or merchants in town. He works without supervision and, consequently, pays a rent that is relatively lower than that paid by the colored tenants. As a rule, he is in the same situation as the colored tenant in regard to his inability to assume risks. If the crop is poor or prices low, the white tenant, as well as the negro tenant, can not pay the rent and the landlord takes the loss. The white tenant, therefore, has to pay a rent high enough to compensate the landlord for this risk, but he does not have to pay for supervision as the colored tenant does. Herein lies the explanation of the discrepancies in the rents paid by the two groups of tenants.

This conclusion is supported by data collected on the cost of supervision in the plantation sections of the South by C. O. Brannen of the Bureau of Agricultural Economics. These data are based upon salaries paid to the supervising staff on a considerable number of plantations throughout the Cotton Belt. From these records the cost of supervision was estimated for groups 37, 42, 44, and 46. Table 19 shows the approximate cost of supervision in these districts, as estimated from these selected plantations. A comparison of the rents relative to the value of the land paid by white and colored tenants is given, before and after cost of supervision is deducted from the rents of the colored tenants.

TABLE 19.—*Estimated cost of supervision given to negro tenants and its influence on the rents paid by the negro tenants relative to those paid by white tenants.*

Group.	Cost of supervision per acre.	Cash rent per acre.		Ratio of rent to value.		
					Colored.	
		White.	Colored.	White.	Supervising costs not deducted.	Supervising costs deducted.
				Per cent.	*Per cent.*	*Per cent.*
37	$1.50	$8.58	$12.07	8.5	10.8	9.5
42	1.00	1.73	2.90	6.3	9.6	6.3
44	1.00	3.40	4.28	7.2	9.7	7.4
46	1.00	5.44	8.71	8.4	9.2	8.2

From this table it is seen that after deducting the costs of supervision the rents paid by the white and colored tenants are approximately the same, except in district 37. The supervision costs are, however, only approximations and can not be considered as completely accurate measurements of these costs.

The average cash rents used in this study were based upon the rents paid by the white tenants, because these rents do not include costs of supervision, but they do include a payment for the risk which is borne by the landlord. The fact that the Japanese tenants in the Far West also pay considerably higher rents than the white tenants is brought out in Table 20.

TABLE 20.—*Cash rents paid by white and Japanese tenants in groups indicated.*

District.	White tenants.				Japanese tenants.			
	Number of farms.	Average rent per acre.	Average value per acre.	Ratio rent to value.	Number of farms.	Average rent per acre.	Average value per acre.	Ratio rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
16	472	4.16	94	4.4	75	15.81	214	7.4
17	149	6.18	91	6.8	60	14.94	183	8.2
20	646	9.45	143	6.6	71	15.19	242	6.3
21	435	3.28	69	4.8	11	7.12	186	3.8
22	541	7.67	202	3.8	284	20.44	401	5.1
23	1,545	2.75	85	3.3	27	7.52	170	4.4
25	551	4.00	125	3.2	184	20.44	552	3.7
26	610	7.30	155	4.7	450	24.98	324	7.7
27	601	5.21	182	2.9	1,050	22.60	713	3.2
28	764	21.38	214	10.0	331	27.96	229	12.2
Total or average	6,314	6.16	120	5.1	2,543	22.51	404	5.6

Table 20 shows that the Japanese pay higher rents, relative to the value of the land, than the white tenants, in all the groups except group 21. In this group the number of Japanese tenants is so small that the averages can not be relied upon. What is the explanation of the higher rents paid by the Japanese tenants? They do not work under supervision as the negro tenants do in the Cotton Belt; neither do their rents cover payments for the risk assumed by the landlords. The explanation will, therefore, have to be sought in another direction.

The explanation is to be found by a study of each class of tenants. The Japanese are willing to work longer hours every day in the week than the white tenants. The Japanese have large families, all the members of which become farm hands at a very early age. The white tenants have smaller families and they give their children at least the legal minimum amount of education, so that they do not become effective farm help at as early an age as do the children of the Japanese tenants. The Japanese tenants are willing and accustomed to spend considerably less for food, clothing, home comforts, and amusements than the white tenants. The result is that the Japanese tenants can and will pay considerably more for the use of the land than the white tenants. Since the land owners prefer to rent to white tenants without this rent premium, the Japanese have to pay this premium in order to get the use of the land.

The fact alone, that the Japanese have to pay higher rents than the white tenants in order to get the use of the land does not explain why the Japanese rents are higher relative to the value of the land. If the Japanese were found grouped in large communities which the buyers and sellers of land regarded as stable, and if the Japanese could not become owners of this land, as is the case, then the buyers and sellers of land in these communities would base their values on the income the farms would earn when leased to Japanese tenants. Then the ratios of rent to value in these communities would be the same as the ratios in communities of white tenants, although the rents would probably be higher. The fact that the Japanese were paying relatively higher rents than the white tenants would not alter the situation, for the values would be directly based upon those rents, regardless of the factors determining them. The percentage

of Japanese tenants, however, is small and the permanent value of the land is based upon what white operators can make it earn. When it is leased to white tenants they must pay the same rent that buyers and sellers capitalize, that is, the farm rent. The Japanese pay something more than this for the reasons explained. Therefore the average cash rents in these areas were based upon the cash rents paid by the white tenants.

RELATION OF PERIOD OF OCCUPANCY TO AVERAGE CASH RENTS.

In working out an average cash rent which reflects farm rent, the necessity has been discovered of eliminating the rents paid by the negro and Japanese tenants, and of excluding the cases where the white tenants were related by kinship ties to landlords. Of these white tenants, however, only the one-year occupancy group was used in determining average rents.

Table 21 shows the average rent, average value, and ratio of rent to value by occupancy groups for white, negro, and Japanese tenants. The negro and Japanese tenants were included here in order to bring out fully the influence of the period of occupancy on the amount of cash rent paid. Cases where there were kinship ties between the white tenants and their landlords have been excluded.

TABLE 21.—*Average cash rent, average land value and ratio of rent to value by occupancy classes by regional groups.*

[Exclusive of farms where landlord is related to tenant.]

Period of occupancy.	Group 1.				Group 7.			
	Number of farms.	Average cash rent per acre.	Average value per acre	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	481	2.03	41	5.0	1,584	7.46	160	4.7
2 to 4 years	346	2.12	47	4.5	1,836	6.66	161	4.1
5 to 9 years	185	1.68	35	4.8	1,000	6.29	167	3.8
10 years or over	165	2.65	48	5.5	714	5.87	176	3.3
Reporting occupancy	1,177	2.08	43	4.9	5,134	6.66	164	4.1
No report	31	2.13	41	5.2	85	6.63	151	4.4
Total or average	1,208	2.08	43	4.9	5,219	6.66	164	4.1

	Group 9.				Group 10.				Group 11.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dol.	*Dol.*	*P. ct.*		*Dol.*	*Dol.*	*P. ct.*		*Dol.*	*Dol.*	*P. ct.*
1 year or less	673	6.81	164	4.1	9,006	7.42	225	3.3	1,420	5.61	144	3.9
2 to 4 years	739	6.24	168	3.7	9,964	6.51	227	2.9	1,112	4.80	146	3.3
5 to 9 years	383	5.86	171	3.4	4,203	6.04	221	2.7	612	4.88	155	3.2
10 years or over	193	5.40	161	3.3	2,902	6.07	231	2.6	395	4.56	171	2.7
Reporting occupancy	1,988	6.14	163	3.8	26,075	6.66	216	2.9	3,539	5.07	150	3.4
No report	41	6.03	156	3.9	489	7.11	224	3.2	88	4.54	133	3.4
Total or average	2,029	6.14	163	3.8	26,564	6.66	226	2.9	3,627	5.06	150	3.4

TABLE 21.—*Average cash rent, average land value and ratio of rent to value by occupancy classes by regional groups*—Continued.

Period of occupancy.	Group 13.				Group 14.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	1,119	2.87	74	3.9	1,027	4.13	128	3.2
2 to 4 years	1,082	2.48	72	3.4	1,103	3.54	130	2.7
5 to 9 years	522	2.42	77	3.1	496	3.37	122	2.8
10 years or over	341	2.66	85	3.2	233	3.10	121	2.6
Reporting occupancy	3,064	2.61	75	3.5	2,859	3.68	127	2.9
No report	73	3.12	80	3.9				
Total or average	3,137	2.62	75	3.5	2,859	3.68	127	2.9

Period of occupancy.	Group 16 (whites).				Group 16 (Japanese and Chinese).			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	209	5.38	115	4.7	34	17.74	206	8.6
2 to 4 years	151	3.75	81	4.6	29	15.77	227	7.0
5 to 9 years	73	3.52	99	3.6	8	10.65	207	5.1
10 years or over	30	2.43	67	3.6	2	21.58	217	9.9
Reporting occupancy	463	4.19	95	4.4	73	16.13	215	7.5
No report	9	2.39	35	6.8	2	8.71	177	4.9
Total or average	472	4.16	94	4.4	75	15.81	214	7.4

Period of occupancy.	Group 25 (whites).				Group 25 (Japanese and Chinese).			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	188	5.12	143	3.6	52	20.17	359	5.6
2 to 4 years	166	3.81	116	3.3	63	21.31	490	4.4
5 to 9 years	101	3.61	118	3.1	40	22.01	694	3.2
10 years or over	81	3.41	126	2.7	13	14.20	868	1.6
Reporting occupancy	536	3.98	125	3.2	168	20.12	555	3.6
No report	15	4.81	130	3.7	16	24.02	517	4.6
Total or average	551	4.00	125	3.2	184	20.44	552	3.7

Period of occupancy.	Group 26 (white).				Group 26 (Japanese and Chinese).			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	276	8.78	150	5.9	137	25.12	324	7.8
2 to 4 years	178	8.43	192	4.4	201	23.55	317	7.4
5 to 9 years	87	6.78	175	3.9	68	26.33	326	8.1
10 years or over	56	3.60	91	4.0	36	29.20	357	8.2
Reporting occupancy	597	7.24	155	4.7	442	24.91	324	7.7
No report	13	10.13	169	6.0	8	27.78	332	8.4
Total or average	610	7.30	155	4.7	450	24.98	324	7.7

TABLE 21.—*Average cash rent, average land value and ratio of rent to value by occupancy classes by regional groups*—Continued.

Period of occupancy.	Group 37 (whites). Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Group 37 (negroes). Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	1,811	9.79	98	10.0	4,447	13.64	122	11.2
2 to 4 years	1,208	7.88	107	7.3	5,481	12.57	113	11.1
5 to 9 years	424	6.75	87	7.8	2,542	11.15	113	9.9
10 years or over	267	7.08	95	7.5	1,947	8.89	82	10.8
Reporting occupancy	3,710	8.39	99	8.4	14,417	12.07	111	10.9
No report	280	10.57	124	8.5	945	11.99	120	10.0
Total or average	3,990	8.58	102	8.5	15,362	12.07	111	10.8

Period of occupancy.	Group 42 (whites). Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Group 42 (negroes). Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	490	2.00	30	6.7	3,694	2.91	35	8.4
2 to 4 years	448	1.63	28	5.8	5,933	2.95	31	9.4
5 to 9 years	177	1.65	30	5.4	3,433	2.80	30	9.4
10 years or over	181	1.48	20	7.2	4,669	2.91	27	10.8
Reporting occupancy	1,296	1.72	28	6.2	17,729	2.90	30	9.6
No report	79	2.15	27	7.9	313	2.73	34	8.0
Total or average	1,375	1.73	28	6.3	18,042	2.90	30	9.6

Period of occupancy.	Group 44 (whites). Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Group 44 (negroes). Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	672	3.59	44	8.2	539	4.35	45	9.8
2 to 4 years	460	3.38	51	6.6	621	4.26	45	9.4
5 to 9 years	206	3.20	49	6.5	342	4.47	42	10.7
10 years or over	139	2.80	49	5.7	325	3.98	44	9.0
Reporting occupancy	1,477	3.38	47	7.1	1,827	4.27	44	9.7
No report	148	3.61	42	8.5	70	4.44	41	10.7
Total or average	1,625	3.40	47	7.2	1,897	4.28	44	9.7

TOTAL.[1]

Period of occupancy.	White. Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Negro. Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.	Japanese and Chinese. Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio cash rent to value.
		Dollars.	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*		*Dollars.*	*Dollars.*	*Per cent.*
1 year or less	29,660	5.88	147	4.0	10,326	8.21	77	10.7	943	23.93	365	6.6
2 to 4 years	26,886	5.15	157	3.3	14,250	7.15	68	10.4	1,034	21.50	409	5.3
5 to 9 years	12,005	4.75	152	3.1	7,629	5.97	62	9.6	384	21.34	483	4.4
10 years or over	7,916	4.39	151	2.9	8,241	4.71	45	10.4	117	23.60	538	4.4
Reporting occupancy	76,467	5.23	152	3.4	40,446	6.61	64	10.3	2,478	22.58	408	5.5
No report	2,070	5.90	137	4.3	1,852	8.24	83	9.9	65	20.37	294	6.9
Total or average	78,537	5.25	152	3.5	42,298	6.68	65	10.3	2,543	22.51	404	5.6

[1] This is not a total of the preceding groups only, but is a total based on all the farms in the study exclusive of those where the landlord is related to the tenant.

From Table 21 it is clear that as the period of occupancy increases the rents decrease relatively to the value of the land. This general downward tendency of rents in the higher occupancy classes is brought out in practically all the county groups where the number of rented farms is large enough to establish reliable averages. The only outstanding exception is found in the case of the negro tenants in Group 42 (the Black Prairie of Alabama).[18] The greatest decrease in relative rents occurs between the first two occupancy classes. The decreases between all the other classes are generally considerably less. For all the groups combined (white tenants only) the decrease in the ratio of rent to value between the first two classes was 0.7 per cent; between the next two classes 0.2 per cent; and between the last two classes 0.2 per cent. The decrease was three times greater in the case of the first two occupancy classes than between any other two. This means that the new tenant pays considerably higher rent than the tenants who have occupied the same farm for a longer period than one year; but, after the tenant has been on the same farm for over two years, a longer period of occupancy does not result in lowering the rent as much as it was lowered after the first year. The relatively great decline in the rent after the first year of occupancy is further emphasized by the fact that the class interval is considerably greater for the higher occupancy groups.

Several explanations of the lower rent paid by the longer occupancy groups suggest themselves: It may be due to (1) existence of long contracts between landlords and old tenants; (2) personal interest and attachment on the part of a landlord for an old tenant; (3) the fact that a landlord runs a certain risk in leasing to a new tenant; and (4) arrangements made with old tenants whereby the tenants keep the farm in good condition and repair for a certain reduction in the rent.

It is clear that the existence of long contracts between landlords and tenants would cause cash rents to lag behind farm rents in a period of rising or falling prices. If such contracts existed on any extensive scale this would explain why the relative rents of the shorter-occupancy classes are higher than those of the longer-occupancy classes. But this is not the case. A few long contracts doubtless do exist but, in general, new contracts are made each year.

It may seem that the lower rents paid by the old tenants are to be explained by the unwillingness of a landlord to raise the rent of an old tenant for personal or sentimental reasons. This happens in some instances, but as a general explanation of the lower rents paid by the old tenants, it is untenable. Table 21 shows that among the Japanese and negro tenants those in the longer-occupancy classes pay lower rents than those in the shorter-occupancy classes. Certainly this can not be explained by personal interest in the tenant on the part of the landlord. The shorter-occupancy classes among the white tenants pay higher rent for the same reasons that they do

[18] This is just the reverse of conditions that prevail in all the other areas where the number of cases is large enough to establish reliable averages. The planters in this region explain this in the following way; Johnson grass is particularly bad in this region. For the most part it attacks the better lands. It grows rapidly and sends its roots deep into the ground, making the land difficult to cultivate and lowering the yields. It impairs the earning power of the land for two or three years, but does not greatly affect its value. The ratio of rent to value on this land is low until this grass is brought under control. The landlords give these lands to the new tenants and this accounts for the lower relative rents paid by the new negro tenants in this area.

among the colored tenants, and the explanation is not to be found in the personal interest of the landlord in the welfare of an old tenant.

The higher rents paid by the shorter-occupancy groups are in the main apparent rather than real. Landlords make arrangements with old tenants whereby these tenants keep the buildings and fences in repair and sometimes pay the taxes, and for this they are given a reduction in rent. But the differences in the rents of the various occupancy classes are not all apparent. In leasing a farm to a new tenant the landlord incurs a certain amount of risk. A new tenant may be a poor one. He may use a farm in such a way that it will depreciate rapidly under his operation, so that when he leaves it the owner will have to lease it at a lower rent than before or restore it to its former state of productiveness at considerable cost. The landlord therefore charges the new tenant a higher rent to cover the element of risk. If this new tenant proves to be a satisfactory one, the landlord does not raise the rent the following year, and, if he continues to prove himself a dependable tenant, the landlord will continue to shift more and more of the responsibility of taking care of the farm to him, and for this the landlord charges him a lower rent.

If it were known how much of the landlord's expenses are allowed for in the lower rents paid by the old tenants, it would be better to use the average rents paid by them as a measure of farm rents. But there is no way of determining this. Varying proportions of the burdens of taking care of a farm are shifted to the tenant, depending upon the length of his tenure, his character, and ability. It seems better to base the average cash rents on the rents paid by the one-year tenants, even though a small proportion of these rents are payments for the risk a landlord assumes in leasing to a new and untried tenant. Furthermore, by using the rents paid by this group, all the cases where long contracts exist, made several years previous to the time the census was taken, are excluded. The average rents paid by the one-year tenants are the most free from other influences. What they are and what they are not is better known, so that it is advisable to use them, making a full deduction for the landlord's expenses, than to use the rents paid by the old tenants on the ground that a part—without knowing what part—of the landlord's expenses have been allowed for. The cash rents paid by the one-year white tenants are, then, the proper data to use for a measure of farm land income or farm rent.

EFFECT OF INADEQUATE IMPROVEMENT ON CASH RENTS.

Even these data may not always accurately represent average farm rents. Farm rent, it will be remembered, is the annual income of a farm when it is properly improved; that is, when it is improved according to the average standards of the community in which it is located, with a type of improvement that will enable its operator to carry on the type of farming for which the farms in that community are best adapted. For instance, a farm in a dairy community which is not equipped with buildings adequate for dairy purposes would be underimproved.

Land will normally sell for its capitalized farm rent plus the capitalization of the anticipated increases in farm rent. The cash rent on a farm will normally equal the farm rent if the farm is improved according to the average standards of the community. But if a

farm is underimproved according to these standards, the cash rent will be less than the farm rent. In other words, a farm will sell on the basis of its earning power when brought to a proper state of improvement less the costs of bringing it to that state, but its cash rent will be determined by its given state of improvement. From a correlation study of the factors that determine the market price of land, G. C. Haas found that for every dollar added to the cost of buildings land values were increased $1.07 up to a certain point; that is, as long as the farms were relatively underimproved. (See Technical Bulletin No. 9, Minnesota Agricultural Experiment Station.) This shows that adding more buildings to land increases the value of the real estate by the cost of the buildings only. In other words, farms are valued on the basis of what they will earn when properly improved, less the costs of making those improvements. Therefore, if the one-year tenant farms on which average cash rents are based are underimproved, the ratio of cash rent to land value as reflected by the average rents on these farms will be too low. From Table 22, however, it appears that the one-year tenant farms are on the average about as well improved as all farms, so that average cash rents do not fail to measure farm rents because of being greatly underimproved.

TABLE 22.—*Ratio of building value to total farm value on one-year tenant farms and on all farms, by groups.*

Group.	Ratio of building value to total real estate value.		Group.	Ratio of building value to total real estate value.	
	One-year tenant farms.	All farms.		One-year tenant farms.	All farms.
	Per cent.	*Per cent.*		*Per cent.*	*Per cent.*
1	43	50	14	14	17
7	15	18	16	12	12
9	20	22	25	9	13
10	10	12	26	9	9
11	11	12	37	14	14
13	12	14	42	27	23

BEARING OF THIS STUDY ON OTHER PROBLEMS.

TENANCY.

There is a causal relationship between land values and tenancy, but it is not simple or direct. It has sometimes been asserted that high land values cause a high percentage of tenancy and low land values a low percentage of tenancy. It is true that the correlation between them is positive and fairly high, but this correlation does not establish the existence of a direct causal relation between the two. High or low land values, as such, explain a high or low percentage of tenancy only to a limited extent. As between very high land values and very low ones, there will be a larger percentage of tenancy found on the high value lands for reasons explained later. But in the main, in so far as there is a relationship between land value and tenancy, it is to be found in the composition of the land values rather than in their absolute amounts.

The percentage of tenancy is relatively high in those areas where land incomes have been increasing most rapidly, and relatively low in areas where incomes have been increasing less rapidly. The percentage of tenancy is considerably greater in Iowa and central Illinois, for example, than in Ohio, and from the chart on page 32, it is seen that land incomes increased much more rapidly in the last 20 years in the former areas than in the latter.

Rapidly increasing land incomes produce a high percentage of tenancy through their effect on land values. At any given time the average increase in income of the preceding years is projected into the future and capitalized into the value of the land. In areas, therefore, where incomes have been rapidly increasing, a larger percentage of the value is based upon anticipated increases in income than in areas where incomes have been rising less rapidly. Thus in group 10 (western part of Corn Belt), 56 per cent of the value of the land in 1920 was based upon expected increases in income, but in group 7 (eastern part of Corn Belt) only 42 per cent of the value of the land is thus accounted for, and it seems probable from a comparison of the rent increases that this difference in the composition of the land values in these two areas has obtained for the past 10 to 15 years.

In such areas as that included in group 10, where a large percentage of the land value was based upon expected increases in income, the returns on investment in farm lands were considerably below the mortgage rate of interest for a number of years after the purchases were made. For those purchasers who had to borrow heavily to pay for a farm, the interest payments in these early years were difficult to meet. This discouraged many tenants from undertaking to become owners, and some of those who did undertake it were probably forced to give up their farms through inability to meet interest payments in these early years after the purchases were made.

In the western Corn Belt (group 10), the ratio of net rent to value was 2.4 per cent in 1920. In 1910, the ratio was probably only a little higher than this. (See Table 7.) Tenants in this area, then, who in 1910 faced the problem of deciding whether to remain tenants or to purchase land, realized that they had to count on low returns on their investment for a considerable number of years after their purchases were made. Since a large proportion of such tenants had to count upon borrowing heavily at a rate of interest, which was 2 or 2.5 per cent higher than the rate of return on their land investments in these early years, a large number of them were discouraged from attempting to make the step to ownership.

Prospective purchasers in Ohio and Indiana, on the other hand, were in a more favorable situation. In these areas the discrepancy between the rate of return on investments in farm lands in the early years after purchases were made and the mortgage rate of interest was not so great. The result was that a larger number of tenants in these areas were able to take the step to ownership than in the western part of the Corn Belt.

In general, then, in so far as land values bear a causal relationship to tenancy, it is to be found in the composition of the land value rather than in their absolute amounts. In other words, it depends upon the percentage of the value that is based upon expected increases in income. If this percentage is great, the percentage of tenancy will

be relatively great, and vice versa. But the correlation here will not be perfect, because there are other factors than land values determining the amount of tenancy.

Tenancy has not been promoted in this country by a rate of return on farm land investments that was permanently lower than the rate of return on borrowed capital, but because the rate of return was low at the time the purchase was made and was expected to continue so for a number of years. In other words, prospective purchasers of farm lands have not been deterred because farm lands were expected to yield a rate of return in the long run that was considerably below the rate of interest on borrowed capital, but because this rate of return was lower than the mortgage rate of interest in the early years after the purchase. Those tenants who were able to buy outright and who purchased farms previous to 1916 or 1917 made good investments. (See pp. 46 and 47.) Many of those who would have had to borrow in order to purchase would have been wise to do so had they been able to borrow capital at rates of interest adjusted to the rate of return on investments in farm lands. If tenants had been able to borrow money at rates of interest which were low in the year in which their purchases were made and which were gradually increased as the rate of return on these investments increased, they would have been wise to have purchased farms rather than to have remained tenants. It is, then, not correct to say that tenants during the period from 1900 to about 1916 were wise to remain tenants, because they were getting the use of farm lands at lower rates as tenants than they could get as farm owners. They were wise to remain tenants, for the most part, because of their inability to meet interest payments on borrowed capital in the early years after purchase.[19]

The proposition, however, that high or low land values as such do not cause high or low percentages of tenancy must be qualified. If values are very low there is not likely to be a very great amount of tenancy, even though the greater percentage of these low values is based upon expected increases in incomes. If values are low enough, tenants can save enough from their earnings in a relatively short time to pay for a farm, but if values are high they can not. In other words, as between high-value lands and very low-value lands, the high-value lands will have the larger percentage of tenancy, provided the high and low values have the same composition. But in all areas where land values are high, relative to earnings of tenants and other prospective purchasers, variations in tenancy can not be explained by variations in land values as such. This is a matter of the composition of land values and not of their absolute amounts

The great increase in tenancy in this country in the last two decades has been a matter of considerable concern to students and statesmen alike. As a result, various methods of promoting farm ownership have been proposed. One of the methods most often urged is that of granting liberal credit to prospective purchasers at relatively low rates of interest. To what extent would such a credit policy bring about the desired result?

When proposals have been made to increase the percentage of owner-operated farms by granting liberal credits at low rates of in-

[19] In this connection the reader is referred to pp. 48 to 53, where the attempt was made to show that the rents paid by tenants must normally equal the rents capitalized by purchasers.

terest to prospective buyers, economists have been quick to point out that such a policy would most likely defeat its aim by lowering the rate of capitalization and increasing land values. Is there any kind of credit policy which will be effective in facilitating land ownership on the part of deserving tenants?

As a general proposition it can be stated that in framing any credit policy which will be effective in attaining this end, the relation of land income to land value must be taken into account. It must be considered whether land incomes are rising rapidly or slowly and whether they are likely to continue upward for any considerable time at the same rate of increase that has obtained in the past. If land incomes are rising slowly one type of credit policy will be effective, but if they are rising rapidly another type of policy will be required if the desired result is to be brought about.

What type of credit policy would be effective in increasing ownership when land incomes are about constant or are rising very slowly? Under conditions of slowly rising land incomes the percentage of tenancy would not be as great as under rapidly rising land incomes, and if land incomes move upward in this manner for the next decade the percentage of tenancy may fairly be expected to decline. But the decline may be hastened by the right type of credit policy.

It is the belief of the writer that it is possible to lower the rate of interest on mortgage loans to buyers of land who buy for the purpose of becoming farm operators without increasing land values and thus nullifying the benefit of the lower rate. It must be remembered that the mortgage rate of interest is approximately the rate of capitalization and that it is so because of the action of retiring farmers and landlords. If the rate of interest were lowered to a selected class of buyers of land, there would be a tendency for them to bid up the price of land.

If land were on a 5 per cent basis, for instance, and these buyers could borrow from the Federal farm loan banks at 4.5 per cent, they would tend to bid up the price of land. But if the alternative investment opportunities of the retiring farmers and landlords continued to be one that yielded 5 per cent, they would sell if buyers were willing to offer such a price for land that it was no longer on a 5 per cent basis. This would increase the number of farms for sale, relative to demand for farms, and tend to hold their price down to a 5 per cent basis. If, however, the rate to this selected class of buyers were held effectively at 0.5 per cent below the general market rate, many of the purchasers who would otherwise borrow from the sellers would borrow from the Federal land banks, thus cutting off part of the investment alternatives of the retiring farmers and landlords. But it would still leave a large field for them to lend to other farmers who borrow money for shorter periods and for other purposes than that of land purchase. But if the Federal land banks made it a part of their policy to market a considerable part of their bonds in these farm communities, none of the alternative investments would be taken away from that class of sellers of land who are of such strategic importance in controlling the price of land.

In carrying out such a credit policy a set of regulations would have to be adopted to prevent investors in land, as distinguished from operators, from taking advantage of it. Unless this were done, retired and retiring farmers, as well as city investors, would borrow 4.5 per

cent money to buy 5 per cent land and thus drive up the price of land until it was on a 4.5 per cent basis. For example, one such rule might be that a buyer who borrows must operate the farm he purchases with such a loan for a period of from 5 to 10 years.

If land incomes rise as rapidly during the next decade or two as they have risen in a large part of this country since 1900, such a policy as outlined would not prove to be so effective unless accompanied by other measures. Lowering the rate of interest by 0.5 per cent would still leave the interest payments high in the early years after the purchase relative to the percentage of return on the land investment. If, however, the rate of interest on borrowed money could be adjusted to the rate of return on land investments so that the interest payments would be relatively low in the early years after purchase and gradually increased as the percentage of return on land investment increased, then competent tenants would be enabled to become owners, even when land incomes are rising rapidly.

A policy of adjusting the rate of interest on borrowed capital to the rate of return on land investments would involve a number of difficulties both economic and administrative. Such a policy is suggested here mainly to point out the importance of keeping in mind the relation which land income bears to land value in determining the effectiveness of any credit policy designed to decrease the percentage of tenancy and the importance of framing such a credit policy in accordance with this relationship.

LAND VALUATION FOR PURPOSES OF MORTGAGE CREDIT.

The relations between income, expected income, rate of capitalization, and land value also need to be considered in appraising land for mortgage loans. Since in this country a large percentage of the farms are operated either by their owners or by tenants on a share basis it is easier to determine the most probable sale price of a farm than to determine its annual rental. In England, where practically all farms are operated by tenants under cash-rent contracts, lands are appraised for credit, taxation, etc., by capitalizing these annual cash rents. In this country, however, the number of cash-rented farms is small, so that the determination of the most probable sale price of a farm has constituted the best method of appraising it for purposes of mortgage loans or taxation.

According to this method, the most probable sale price of a particular farm is determined by comparing it with other farms in the community which have been recently sold. Thus, the general level of land values in a community is taken as a basis and starting point for determining the value of a particular farm. Therefore, in order to determine the amount that can be safely lent it becomes important to know what the component parts of this value level are. What part of the value is based upon anticipated increases in income and what part on present income. In general, a larger loan can be made with safety in areas having a smaller percentage of the value based upon anticipated increases in income than in areas having a larger percentage of the value thus accounted for.

In making loans on farm real estate, bankers, insurance companies, and other lenders want to know two things: (1) How large a loan can be made with safety on a given farm; and (2) will the interest payments be regularly and promptly met?

The size of loan that can be made with safety depends upon the relation of the earning power of the land to its value in the long run. What the lender really wishes to know is what the long-time rate of return on the appraised value will actually be. This involves a determination of what the future incomes will be, and this at the present time can not be done with any degree of accuracy. But it can be shown what the future incomes are anticipated to be, and this knowledge is highly important for any institution making mortgage loans. If the anticipated increases in income are large relative to the land income at the time the loan is made, a credit institution should know this, for then it is in a better position to exercise its own judgment, on the basis of all available evidence, as to how much of this anticipated increase in income and the present land value which is based upon it is justified. They can then determine their loan policy for such an area. If, for instance, such institutions find that loans equal to 50 per cent of the value of the land are safe and conservative in an area having half of its land value based upon anticipated increases in income, loans equal to a larger proportion of the land value can be safely made in areas having only one-third or one-fourth of its land value based upon expected increases in income.

Furthermore, areas having high percentages of the value based upon expected increases in income will have relatively low rates of return on the appraised value for a number of years after the loan is made. For this reason borrowers on the average will find it more difficult to meet interest payments in the early years after the loan is made than borrowers in areas having lower percentages of the value based upon expected increases in income, if the average loan bears the same ratio to the land value in both areas. This fact is a further and important consideration in formulating a loan policy for different parts of the country.

APPENDIX.

APPENDIX I.

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties.*

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ALABAMA.								
Baldwin:								
Total	94	$2.45	$53	4.6	19	$1.87	$23	8.0
Kinship	6	1.69	25	6.8				
Kinship not reported	25	2.46	49	5.1				
No kinship, total	63	2.51	57	4.4				
One year on farm	28	2.52	67	3.8	4	.64	14	4.6
All other years	35	2.51	53	4.8	15	3.32	34	9.7
Clark:								
Total	120	1.70	15	11.4	628	2.31	18	12.8
Kinship	11	2.90	21	13.8				
Kinship not reported	11	2.13	22	9.8				
No kinship, total	98	1.56	14	11.2				
One year on farm	29	1.61	14	11.5	93	2.55	20	12.8
All other years	69	1.52	14	10.9	535	2.27	17	13.4
Conecuh:								
Total	345	2.60	26	10.0	490	2.69	24	11.2
Kinship	41	2.35	25	9.4				
Kinship not reported	10	1.88	26	7.3				
No kinship, total	294	2.65	26	10.1				
One year on farm	120	2.89	27	10.8	103	2.76	23	12.1
All other years	174	2.51	26	9.8	387	2.66	25	10.7
Cullman:								
Total	136	2.22	30	7.3	3	.72	11	6.5
Kinship	14	1.97	26	7.5				
Kinship not reported	10	5.33	45	11.8				
No kinship, total	112	2.07	30	6.9				
One year on farm	76	2.56	32	8.0	3	.72	11	6.5
All other years	36	1.36	27	5.1	0			
Dallas:								
Total	238	1.60	28	5.7	5,013	2.64	35	7.5
Kinship	29	1.75	29	6.0				
Kinship not reported	5	1.79	22	8.1				
No kinship, total	204	1.58	28	5.7				
One year on farm	60	1.99	31	6.5	1,172	2.77	46	6.0
All other years	144	1.46	27	5.4	3,841	2.61	32	8.2
Escambia:								
Total	156	3.71	42	8.9	32	2.67	35	7.7
Kinship	29	3.06	40	7.6				
Kinship not reported	16	4.08	74	5.5				
No kinship, total	111	3.82	39	9.8				
One year on farm	70	4.02	37	10.9	13	3.35	39	8.5
All other years	41	3.43	42	8.2	19	2.31	32	7.1
Fayette:								
Total	53	1.36	17	8.0	7	.55	14	4.0
Kinship	5	1.23	13	9.4				
Kinship not reported	0							
No kinship, total	48	1.32	17	7.9				
One year on farm	28	1.52	15	10.1	3	.87	12	7.2
All other years	20	1.11	18	6.2	4	.48	14	3.4

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ALABAMA—Continued.								
Lee:								
Total	121	$2.00	$30	6.6	109	$2.47	$27	9.1
Kinship	21	1.49	22	6.9				
Kinship not reported	1	2.27	20	11.4				
No kinship, total	99	2.06	32	6.4				
One year on farm	40	1.90	32	6.0	29	2.76	29	9.6
All other years	59	2.21	33	6.7	80	2.37	26	9.0
Limestone:								
Total	235	4.40	50	8.9	349	6.18	54	11.4
Kinship	33	4.29	57	7.6				
Kinship not reported	23	4.37	44	10.0				
No kinship, total	179	4.42	49	9.0				
One year on farm	91	4.51	49	9.3	120	6.10	58	10.5
All other years	88	4.33	50	8.7	229	6.21	52	12.0
Lowndes:								
Total	184	1.44	19	7.6	2,779	2.96	21	14.2
Kinship	25	1.92	31	6.1				
Kinship not reported	2	0.57	21	2.7				
No kinship, total	157	1.42	19	7.6				
One year on farm	60	1.95	23	8.5	606	3.05	23	13.4
All other years	97	1.20	17	7.1	2,173	2.94	20	14.7
Macon:								
Total	178	2.18	29	7.4	546	2.61	26	9.9
Kinship	14	1.96	30	6.5				
Kinship not reported	18	2.23	32	6.9				
No kinship, total	146	2.21	29	7.7				
One year on farm	34	2.42	28	8.7	84	2.24	22	10.2
All other years	112	2.16	29	7.4	462	2.67	27	9.8
Madison:								
Total	207	4.13	56	7.4	459	4.53	60	7.5
Kinship	22	3.45	61	5.7				
Kinship not reported	35	4.05	53	7.7				
No kinship, total	150	4.20	56	7.5				
One year on farm	55	4.32	59	7.4	81	4.66	68	6.9
All other years	95	4.13	55	7.5	378	4.50	59	7.6
Marengo:								
Total	254	1.81	23	8.0	1,964	3.16	22	14.4
Kinship	40	2.12	20	10.5				
Kinship not reported	10	2.41	32	7.6				
No kinship, total	204	1.73	22	7.9				
One year on farm	69	1.62	26	6.3	438	2.72	23	11.9
All other years	135	1.77	21	8.5	1,526	3.27	22	14.8
Marion:								
Total	56	2.07	15	13.6	1	3.00	28	10.8
Kinship	5	1.42	12	12.0				
Kinship not reported	0							
No kinship, total	51	2.13	16	13.3				
One year on farm	39	2.52	17	14.6	1	3.00	28	10.8
All other years	12	1.15	11	10.5	0			
Monroe:								
Total	408	2.52	30	8.5	980	2.65	34	7.9
Kinship	74	2.45	32	7.7				
Kinship not reported	12	1.58	22	7.2				
No kinship, total	322	2.59	29	8.8				
One year on farm	106	3.20	32	10.1	190	3.09	26	12.0
All other years	216	2.37	29	8.3	790	2.56	35	7.3
Montgomery:								
Total	262	1.96	38	5.2	1,975	2.94	41	7.2
Kinship	25	1.51	34	4.4				
Kinship not reported	27	1.89	36	5.3				
No kinship, total	210	2.02	38	5.3				
One year on farm	74	2.39	40	6.0	382	3.00	42	7.1
All other years	136	1.88	38	5.0	1,593	2.91	40	7.2

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ALABAMA—Continued.								
Sumter:								
Total	89	$1.85	$32	5.8	1,319	$2.80	$25	11.2
Kinship	14	2.20	20	11.0				
Kinship not reported	4	1.50	31	4.9				
No kinship, total	71	1.77	35	5.0				
One year on farm	28	1.89	28	6.8	189	2.85	21	13.5
All other years	43	1.72	38	4.6	1,130	2.78	25	11.1
Walker:								
Total	158	1.84	21	8.9	4	2.20	25	8.7
Kinship	16	2.08	20	10.4				
Kinship not reported	3	2.23	16	13.8				
No kinship, total	139	1.82	21	8.8				
One year on farm	60	2.11	20	10.6	2	2.07	23	9.0
All other years	79	1.63	21	7.8	2	2.50	30	8.3
Wilcox:								
Total	167	1.46	20	7.4	2,605	2.97	22	13.5
Kinship	17	1.72	23	7.6				
Kinship not reported	22	2.54	23	11.0				
No kinship, total	128	1.33	19	7.0				
One year on farm	48	2.17	29	7.4	453	3.03	26	11.7
All other years	80	1.12	17	6.7	2,152	2.96	21	14.0

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ARIZONA.								
Maricopa:								
Total	319	$24.21	$294	8.2	53	$36.76	$393	9.4
Kinship	14	26.82	319	8.4				
Kinship not reported	50	20.64	237	8.7				
No kinship, total	255	24.77	304	8.2				
One year on farm	153	27.88	279	10.0	21	39.91	371	10.8
All other years	102	21.68	329	6.6	32	34.61	407	8.5

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ARKANSAS.								
Chicot:								
Total	89	$8.32	$70	11.8	455	$10.03	$88	11.4
Kinship	2	8.60	124	6.9				
Kinship not reported	4	9.16	76	12.0				
No kinship, total	83	8.30	70	11.9				
One year on farm	32	9.11	56	16.3	149	10.04	79	12.7
All other years	51	7.85	78	10.0	306	10.03	94	10.7

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ARKANSAS—Continued.								
Conway:								
Total	126	$5.84	$47	12.5	110	$10.26	$51	20.0
Kinship	7	7.67	40	19.1				
Kinship not reported	38	5.89	41	14.5				
No kinship, total	81	5.66	51	11.2				
One year on farm	47	5.57	50	11.3	26	7.77	47	16.6
All other years	34	5.82	52	11.1	84	10.95	52	21.1
Crittenden:								
Total	74	11.59	164	7.1	858	17.70	164	9.6
Kinship	3	14.33	147	9.8				
Kinship not reported	5	12.85	192	6.7				
No kinship, total	66	11.42	162	7.0				
One year on farm	28	14.07	175	8.0	221	16.96	200	8.5
All other years	38	9.42	153	6.2	637	17.28	152	10.1
Cross:								
Total	161	5.52	61	9.0	149	10.03	120	8.3
Kinship	12	4.75	48	9.9				
Kinship not reported	13	7.32	69	10.7				
No kinship, total	136	5.45	62	8.7				
One year on farm	52	7.39	70	10.5	44	10.26	74	13.8
All other years	84	4.58	59	7.8	105	9.94	138	7.2
Desha:								
Total	59	7.04	61	11.6	602	9.55	79	12.1
Kinship	4	9.14	74	12.4				
Kinship not reported	11	8.40	77	10.9				
No kinship, total	44	6.89	59	11.6				
One year on farm	19	10.84	78	13.9	213	9.50	74	12.9
All other years	25	6.24	56	11.1	389	9.57	82	11.7
Jefferson:								
Total	108	7.13	69	10.3	970	11.99	91	13.2
Kinship	12	8.33	57	14.7				
Kinship not reported	6	4.13	74	5.6				
No kinship, total	90	7.33	70	10.5				
One year on farm	44	5.41	58	9.3	304	12.26	91	13.4
All other years	46	9.54	83	11.5	666	11.89	91	13.1
Lee:								
Total	125	7.35	88	8.4	592	9.14	91	10.1
Kinship	17	8.03	120	6.7				
Kinship not reported	9	9.84	71	13.8				
No kinship, total	99	6.77	83	8.2				
One year on farm	42	7.45	59	12.7	174	8.90	76	11.8
All other years	57	6.48	93	7.0	418	9.23	96	9.6
Lonoke:								
Total	469	5.91	57	10.3	268	9.45	90	10.5
Kinship	35	4.14	44	9.4				
Kinship not reported	48	10.11	98	10.3				
No kinship, total	386	5.56	54	10.3				
One year on farm	231	5.70	51	11.2	98	9.99	79	12.6
All other years	155	5.40	57	9.5	170	9.20	94	9.7
Mississippi:								
Total	494	14.12	161	8.8	441	17.16	160	10.7
Kinship	43	12.50	158	7.9				
Kinship not reported	41	12.57	105	12.0				
No kinship, total	410	14.34	164	8.7				
One year on farm	176	16.22	167	9.7	164	17.77	177	10.0
All other years	234	13.44	163	8.3	277	16.86	151	11.1
Perry:								
Total	64	4.77	31	15.2	33	10.82	78	13.9
Kinship	4	1.55	38	4.1				
Kinship not reported	16	9.08	49	18.5				
No kinship, total	44	4.18	28	15.0				
One year on farm	16	2.34	18	13.1	9	13.47	101	13.3
All other years	28	4.98	32	15.5	24	9.19	69	14.2

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ARKANSAS—Continued.								
Phillips:								
Total	152	$10.77	$79	13.6	1,074	$11.77	$83	14.1
Kinship	9	6.03	78	7.7	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	143	11.05	79	14.0	.....	.....	.....	.....
One year on farm	61	12.40	87	14.3	276	12.12	85	14.3
All other years	82	10.24	74	13.8	798	11.66	83	14.1
Poinsett:								
Total	140	9.04	86	10.5	67	16.09	112	14.3
Kinship	7	4.65	70	6.6	.....	.....	.....	.....
Kinship not reported	3	3.79	37	10.3	.....	.....	.....	.....
No kinship, total	130	9.39	89	10.6	.....	.....	.....	.....
One year on farm	69	9.38	87	10.7	27	17.56	103	17.0
All other years	61	9.41	90	10.5	40	15.27	117	13.0
Pope:								
Total	210	6.94	68	10.2	22	6.83	53	12.8
Kinship	33	7.57	68	11.1	.....	.....	.....	.....
Kinship not reported	27	5.82	65	8.9	.....	.....	.....	.....
No kinship, total	150	6.98	68	10.2	.....	.....	.....	.....
One year on farm	71	7.73	67	11.5	3	14.61	39	37.3
All other years	79	6.26	69	9.1	19	5.48	56	9.8
Pulaski:								
Total	173	5.13	96	5.4	174	7.52	77	9.8
Kinship	6	2.35	167	1.4	.....	.....	.....	.....
Kinship not reported	45	3.70	63	5.9	.....	.....	.....	.....
No kinship, total	122	5.84	106	5.5	.....	.....	.....	.....
One year on farm	53	6.43	87	7.4	32	9.25	70	13.3
All other years	69	5.44	119	4.6	142	7.21	78	9.2
St. Francis:								
Total	199	7.65	69	11.0	388	12.52	97	12.9
Kinship	8	6.52	51	12.8	.....	.....	.....	.....
Kinship not reported	16	4.37	53	8.3	.....	.....	.....	.....
No kinship, total	175	7.96	71	11.2	.....	.....	.....	.....
One year on farm	101	8.76	84	10.4	149	12.65	107	11.8
All other years	74	7.19	59	12.2	239	12.45	91	13.7

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
CALIFORNIA.								
Alameda:								
Total	255	$5.27	$163	3.2	88	$27.00	$913	3.0
Kinship	27	3.86	200	1.9	.....	.....	.....	.....
Kinship not reported	34	9.51	237	4.0	.....	.....	.....	.....
No kinship, total	194	5.19	152	3.4	.....	.....	.....	.....
One year on farm	50	11.66	338	3.5	25	31.76	562	5.7
All other years	144	4.50	132	3.4	63	25.97	989	2.6
Humboldt:								
Total	510	5.14	133	3.9	.....	.....	.....	.....
Kinship	55	3.86	101	3.8	.....	.....	.....	.....
Kinship not reported	70	3.30	99	3.3	.....	.....	.....	.....
No kinship, total	385	5.77	146	3.9	.....	.....	.....	.....
One year on farm	155	6.78	160	4.3	.....	.....	.....	.....
All other years	230	5.17	138	3.7	.....	.....	.....	.....

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
CALIFORNIA—Continued.								
Imperial:								
Total	612	$20.08	$178	11.3	272	$27.08	$209	13.0
Kinship	4	20.21	232	8.7				
Kinship not reported	99	20.81	187	11.1				
No kinship, total	509	19.96	176	11.3				
One year on farm	343	20.96	176	11.9	178	29.58	216	14.7
All other years	166	18.24	178	10.3	94	23.68	200	11.9
Los Angeles:								
Total	562	13.21	511	2.6	996	23.06	748	3.1
Kinship	34	15.30	528	2.9				
Kinship not reported	86	13.84	528	2.6				
No kinship, total	442	12.88	506	2.5				
One year on farm	223	15.34	505	3.0	308	29.55	708	4.2
All other years	219	11.50	507	2.3	688	22.81	745	3.1
Madera:								
Total	45	7.02	116	6.0	1	50.00	500	10.0
Kinship	3	19.53	280	7.0				
Kinship not reported	6	16.88	289	5.8				
No kinship, total	36	4.88	86	5.7	1	50.00	500	10.0
One year on farm	22	4.88	80	6.1				
All other years	14	4.88	93	5.3	1	50.00	500	10.0
Merced:								
Total	66	4.91	126	3.9	14	19.08	377	5.1
Kinship	9	6.07	198	3.1				
Kinship not reported	2	4.17	113	3.7				
No kinship, total	55	4.82	119	4.1	14	19.08	377	5.1
One year on farm	27	10.30	173	6.0	4	19.87	369	5.4
All other years	28	3.99	111	3.6	10	18.37	383	4.8
Orange:								
Total	37	9.76	325	3.0	41	23.11	699	3.3
Kinship	6	29.55	710	4.2				
Kinship not reported	1	5.63	1,250	0.5				
No kinship, total	30	8.15	292	2.8				
One year on farm	12	7.69	411	1.9	12	24.23	494	4.9
All other years	18	8.44	218	3.9	29	22.79	757	3.0
Sacramento:								
Total	168	6.20	131	4.7	259	24.45	380	6.4
Kinship	12	4.07	85	4.8				
Kinship not reported	15	13.67	244	5.6				
No kinship, total	141	5.96	128	4.6				
One year on farm	61	7.89	125	6.3	60	25.82	353	7.3
All other years	80	5.24	129	4.0	199	24.03	388	6.2
San Joaquin:								
Total	258	12.25	238	5.1	119	23.67	314	7.5
Kinship	29	7.35	148	5.0				
Kinship not reported	19	20.14	283	7.1				
No kinship, total	210	12.53	250	5.0				
One year on farm	101	13.46	233	5.8	58	24.57	324	7.6
All other years	109	11.79	264	4.5	61	22.53	301	7.5
San Benito:								
Total	36	1.31	32	4.1	4	8.47	165	5.1
Kinship	0							
Kinship not reported	9	1.72	79	2.2				
No kinship, total	27	1.24	23	5.4				
One year on farm	10	3.09	44	7.0	1	64.00	500	12.8
All other years	17	.76	18	4.3	3	6.47	153	4.2
Santa Barbara:								
Total	141	2.53	67	3.8	13	13.89	223	6.2
Kinship	4	1.16	39	3.0				
Kinship not reported	8	3.75	73	5.1				
No kinship, total	129	2.50	68	3.7				
One year on farm	43	2.16	61	3.5	5	12.84	250	5.1
All other years	86	2.62	70	3.7	8	15.17	191	7.9

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
CALIFORNIA—Continued.								
Santa Clara:								
Total	123	$8.80	$282	3.1	83	$23.29	$537	4.3
Kinship	6	14.87	500	3.0				
Kinship not reported	11	5.49	133	4.1				
No kinship, total	106	8.95	290	3.1				
One year on farm	35	12.32	310	4.0	22	22.06	442	5.0
All other years	71	7.99	285	2.8	61	23.68	568	4.2
Solana:								
Total	129	6.02	105	5.7	43	29.65	301	9.9
Kinship	8	2.81	65	4.3				
Kinship not reported	8	2.55	54	4.7				
No kinship, total	113	6.57	113	5.8				
One year on farm	45	5.51	96	5.7	9	71.12	683	10.4
All other years	68	7.00	119	5.9	34	26.46	272	9.7
Sonoma:								
Total	325	3.24	115	2.8	9	6.22	104	6.0
Kinship	36	4.42	180	2.5				
Kinship not reported	65	4.03	148	2.7				
No kinship, total	224	2.97	103	2.9				
One year on farm	93	3.13	103	3.0	4	7.18	90	8.0
All other years	131	2.89	103	2.8	5	5.32	117	4.6
Yolo:								
Total	63	6.73	208	3.2	12	27.51	250	11.0
Kinship	5	5.04	130	3.9				
Kinship not reported	3	13.05	269	4.8				
No kinship, total	55	6.82	216	3.2				
One year on farm	20	8.76	163	5.4	5	28.50	220	12.9
All other years	35	6.32	229	2.8	7	27.11	262	10.3
COLORADO.								
Adams:								
Total	75	5.54	121	4.6	30	17.19	233	7.4
Kinship	7	5.46	123	4.4				
Kinship not reported	11	4.71	106	4.4				
No kinship, total	57	5.70	123	4.6				
One year on farm	30	5.88	113	5.2	14	20.90	203	10.3
All other years	27	5.43	138	3.9	16	14.78	252	5.9
Arapahoe:								
Total	78	2.82	93	3.0				
Kinship	7	2.01	145	1.4				
Kinship not reported	19	2.08	84	2.5				
No kinship, total	52	3.18	88	3.6				
One year on farm	21	2.26	73	3.1				
All other years	31	4.28	105	4.1				
Baca:								
Total	25	.58	17	3.4				
Kinship	3	.40	17	2.3				
Kinship not reported	3	.87	17	5.1				
No kinship, total	19	.58	17	3.5				
One year on farm	11	.73	20	3.7				
All other years	8	.40	13	3.0				
Bent:								
Total	41	6.13	97	6.3	13	12.28	199	6.2
Kinship	2	.34	7	5.0				
Kinship not reported	4	5.25	67	7.8				
No kinship, total	35	6.77	109	6.2				
One year on farm	13	9.31	128	7.3	1	8.75	106	8.2
All other years	22	5.94	103	5.8	12	12.52	205	6.1
Boulder:								
Total	75	3.48	90	3.9				
Kinship	8	2.66	70	3.8				
Kinship not reported	0							
No kinship, total	67	3.63	93	3.9				
One year on farm	25	5.16	101	5.1				
All other years	42	2.96	90	3.3				

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
COLORADO—Continued.								
Castilla:								
Total	34	$2.76	$70	3.6				
Kinship	1	2.83	70	4.0				
Kinship not reported	1	.97	96	1.0				
No kinship, total	32	2.78	76	3.7				
One year on farm	13	4.26	80	5.3				
All other years	19	1.80	73	2.5				
Conejos:								
Total	70	3.01	67	4.5				
Kinship	1	2.32	53	4.7				
Kinship not reported	0							
No kinship, total	37	3.03	66	4.6				
One year on farm	18	4.33	78	5.6				
All other years	29	2.74	63	4.3				
Delta:								
Total	94	5.08	74	6.9				
Kinship	1	5.00	100	5.0				
Kinship not reported	6	3.47	68	5.1				
No kinship, total	87	5.20	74	7.1				
One year on farm	60	5.73	76	7.7				
All other years	27	4.51	71	6.3				
Jefferson:								
Total	101	3.21	105	3.1	1	$8.75	$246	3.6
Kinship	7	2.59	67	3.9				
Kinship not reported	4	1.25	52	2.4				
No kinship, total	120	3.50	111	3.1				
One year on farm	57	5.39	174	3.0	0			
All other years	65	2.66	87	3.1	1	8.75	246	3.6
Las Animas:								
Total	99	.72	21	3.4				
Kinship	70	.92	12	7.1				
Kinship not reported	7	.76	33	2.3				
No kinship, total	22	.73	20	3.7				
One year on farm	28	.84	24	3.5				
All other years	54	.64	17	3.8				
Larimer:								
Total	52	5.34	121	4.4				
Kinship	4	14.06	309	4.8				
Kinship not reported	5	2.20	57	4.0				
No kinship, total	43	5.52	126	4.4				
One year on farm	18	9.42	163	5.7				
All other years	25	3.82	108	3.5				
Morgan:								
Total	31	3.11	65	4.8	1	5.78	138	4.2
Kinship	4	2.20	57	3.9				
Kinship not reported	5	5.96	96	6.2				
No kinship, total	22	2.72	60	4.4				
One year on farm	10	4.26	96	4.4	1	5.78	138	4.2
All other years	12	1.75	41	4.3	0			
Otero:								
Total	89	5.33	99	7.4	47	16.08	176	9.1
Kinship	8	8.85	149	5.9				
Kinship not reported								
No kinship, total	81	7.17	95	7.7				
One year on farm	49	8.57	86	9.7	22	14.85	132	11.2
All other years	32	5.83	102	5.7	25	17.28	218	7.9
Prowers:								
Total	84	4.40	72	6.1				
Kinship	1	12.00	150	8.0				
Kinship not reported								
No kinship, total	83	4.31	71	6.1				
One year on farm	18	5.20	73	7.1				
All other years	65	4.06	69	5.2				

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
COLORADO—Continued.								
Weld:								
Total	150	$4.75	$79	6.0	43	$16.42	$204	8.1
Kinship	21	6.26	106	5.9				
Kinship not reported	18	2.59	58	4.5				
No kinship, total	111	5.03	80	6.3				
One year on farm	50	6.71	101	6.6	19	18.07	223	8.1
All other years	61	4.24	70	6.1	24	15.29	191	8.0

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of arms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
GEORGIA.								
Baker:								
Total	73	$2.49	$25	10.0	104	$2.69	$25	11.0
Kinship	9	3.33	23	14.2				
Kinship not reported	1	3.12	59	5.3				
No kinship, total	63	2.35	25	9.4				
One year on farm	37	2.75	27	10.1	35	2.31	23	10.2
All other years	26	1.84	22	8.4	69	2.97	26	11.5
Bibb:								
Total	108	3.77	82	4.6	84	4.01	54	7.4
Kinship	6	2.64	42	6.2				
Kinship not reported	11	2.28	80	2.8				
No kinship, total	91	4.04	84	4.8				
One year on farm	35	3.80	67	5.7	22	3.90	41	9.5
All other years	56	4.21	97	4.3	62	4.05	58	6.9
Bleckley:								
Total	206	3.49	47	7.4	102	4.49	44	10.2
Kinship	53	3.75	58	6.5				
Kinship not reported	4	2.90	43	6.8				
No kinship, total	149	3.45	45	7.7				
One year on farm	49	3.83	43	9.0	29	4.77	45	10.7
All other years	100	3.21	46	6.9	73	4.40	44	10.0
Calhoun:								
Total	82	3.32	51	6.5	232	4.43	39	11.2
Kinship	10	2.28	39	5.9				
Kinship not reported	2	2.73	70	3.9				
No kinship, total	70	3.62	55	6.6				
One year on farm	40	3.84	59	6.5	76	4.21	40	10.5
All other years	30	3.34	49	6.9	156	4.54	39	11.6
Campbell:								
Total	27	4.75	55	8.6	15	4.93	36	13.9
Kinship	3	.61	30	2.1				
Kinship not reported	12	6.19	56	11.0				
No kinship, total	12	5.34	75	7.1				
One year on farm	4	10.57	214	4.9	1	2.13	32	6.7
All other years	8	4.31	48	8.9	14	5.14	36	14.3
Catoosa:								
Total	43	2.39	56	4.2	3	2.00	91	2.2
Kinship	7	1.88	41	4.6				
Kinship not reported	1	.42	17	2.5				
No kinship, total	35	2.55	61	4.2				
One year on farm	17	2.98	82	3.6	2	1.36	86	1.6
All other years	18	2.20	43	5.1	1	6.06	121	5.0

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
GEORGIA—Continued.								
Clayton:								
Total	30	$8.25	$124	6.7	9	$6.71	$162	4.1
Kinship	1	5.00	72	6.9				
Kinship not reported	2	3.92	129	3.0				
No kinship, total	27	8.63	125	6.9				
One year on farm	16	11.55	139	8.3	3	3.32	103	3.2
All other years	11	5.89	112	5.3	6	8.39	192	4.4
Crawford:								
Total	65	2.04	33	6.1	30	1.82	50	3.6
Kinship	17	2.16	33	6.5				
Kinship not reported	5	1.85	17	10.9				
No kinship, total	43	2.05	37	5.5				
One year on farm	15	1.63	23	7.1	11	.93	45	2.1
All other years	28	2.26	43	5.2	19	2.59	54	4.8
De Kalb:								
Total	209	3.87	120	3.2	30	4.26	97	4.4
Kinship	29	3.18	89	3.6				
Kinship not reported	10	3.27	207	1.6				
No kinship, total	170	4.05	117	3.4				
One year on farm	61	4.84	132	3.7	8	5.48	136	4.0
All other years	109	3.70	111	3.3	22	3.94	87	4.5
Dooly:								
Total	159	4.49	56	8.1	164	5.29	58	9.1
Kinship	35	4.18	53	7.9				
Kinship not reported	19	5.36	90	5.9				
No kinship, total	105	4.51	53	8.6				
One year on farm	42	4.49	47	9.5	40	5.91	50	11.9
All other years	63	4.52	57	8.0	124	5.11	60	8.5
Dougherty:								
Total	18	2.39	34	7.1	53	2.87	92	3.1
Kinship	1	5.50	40	13.7				
Kinship not reported	1	2.00	43	4.6				
No kinship, total	16	2.28	33	6.9				
One year on farm	4	1.65	23	7.0	24	2.98	114	2.6
all other years	12	2.50	37	6.8	29	2.79	77	3.6
Floyd:								
Total	52	3.23	84	3.8	6	4.48	52	8.6
Kinship	7	4.70	52	9.0				
Kinship not reported	3	1.66	68	2.5				
No kinship, total	42	3.34	88	3.8				
One year on farm	18	3.51	119	3.0	1	1.40	20	7.0
All other years	24	3.26	72	4.5	5	4.84	56	8.7
Fulton:								
Total	209	4.15	166	2.5	70	4.05	142	2.9
Kinship	5	6.03	170	3.5				
Kinship not reported	11	4.40	158	2.8				
No kinship, total	193	4.12	166	2.5				
One year on farm	89	4.89	149	3.3	18	4.92	103	4.8
All other years	104	3.55	178	2.0	52	3.66	159	2.3
Gordon:								
Total	39	3.54	58	6.1				
Kinship	0							
Kinship not reported	4	3.16	71	4.4				
No kinship, total	35	3.57	57	6.3				
One year on farm	16	4.84	85	5.7				
All other years	19	2.68	37	7.3				
Houston:								
Total	160	3.12	64	4.9	214	4.10	41	9.9
Kinship	27	2.04	55	3.7				
Kinship not reported	5	3.91	85	4.6				
No kinship, total	128	3.32	65	5.1				
One year on farm	47	3.50	54	6.4	53	5.19	50	10.4
All other years	81	3.23	70	4.6	161	3.82	39	9.7

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
GEORGIA—Continued.								
Jefferson:								
Total	22	$2.24	$34	6.6	22	$3.16	$42	7.6
Kinship	5	5.10	40	12.9				
Kinship not reported	0							
No kinship, total	17	2.04	34	6.0				
One year on farm	5	4.01	35	11.5	8	3.97	38	10.5
All other years	12	1.90	34	5.4	14	2.88	43	6.7
Johnson:								
Total	60	3.75	40	9.5	8	4.15	32	13.0
Kinship	9	3.03	39	7.8				
Kinship not reported	1	5.77	104	5.6				
No kinship, total	50	3.86	39	9.8				
One year on farm	25	4.08	39	10.3	3	4.59	35	13.0
All other years	25	3.60	39	9.3	5	3.92	30	13.0
Laurens:								
Total	524	4.04	48	8.4	228	4.99	50	9.9
Kinship	96	3.59	48	7.6				
Kinship not reported	25	4.12	51	8.2				
No kinship, total	403	4.12	48	8.6				
One year on farm	155	4.83	49	9.8	73	5.35	53	10.1
All other years	248	3.78	48	8.0	155	4.82	49	9.8
Lee:								
Total	30	2.11	35	6.0	60	2.54	33	7.7
Kinship	5	2.85	32	9.0				
Kinship not reported	1	1.11	39	2.9				
No kinship, total	24	2.02	36	5.6				
One year on farm	15	2.65	37	7.2	13	1.69	34	5.0
All other years	9	1.66	35	4.7	47	2.98	32	9.2
Macon:								
Total	29	2.81	43	6.6	24	3.27	31	10.5
Kinship	3	3.51	175	2.0				
Kinship not reported	1	2.14	14	15.0				
No kinship, total	25	2.77	31	8.9				
One year on farm	9	2.28	24	9.7	3	4.26	23	18.7
All other years	16	3.06	36	8.6	21	3.19	32	10.0
Madison:								
Total	21	3.48	82	4.2				
Kinship	6	4.71	80	5.9				
Kinship not reported								
No kinship, total	15	2.82	84	3.4				
One year on farm	6	2.84	78	3.6				
All other years	9	2.81	86	3.3				
Marion:								
Total	33	2.14	21	10.4	26	4.37	18	24.2
Kinship	4	2.89	18	16.4				
Kinship not reported	1	6.00	49	12.3				
No kinship, total	28	2.03	21	9.8				
One year on farm	12	1.60	25	6.4	4	8.52	32	26.5
All other years	16	2.29	18	12.6	22	3.98	17	23.8
Muscogee:								
Total	45	2.57	39	6.6	47	3.75	37	10.2
Kinship	4	2.75	22	12.3				
Kinship not reported								
No kinship, total	41	2.54	41	6.3				
One year on farm	24	1.96	35	5.5	18	3.10	26	12.0
All other years	17	3.69	51	7.2	29	4.47	49	9.1
Pulaski:								
Total	111	4.04	47	8.5	207	5.25	47	11.2
Kinship	23	3.18	40	7.9				
Kinship not reported	2	11.05	52	21.1				
No kinship, total	86	4.15	49	8.5				
One year on farm	40	4.14	52	7.9	49	4.98	43	11.5
All other years	46	4.16	46	9.0	158	5.35	48	11.1

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
GEORGIA—Continued.								
Richmond:								
Total	50	$4.55	$58	7.9	31	$4.08	$40	10.2
Kinship	9	3.21	46	7.0				
Kinship not reported	5	7.85	77	10.2				
No kinship, total	36	4.34	58	7.4				
One year on farm	9	9.68	91	10.6	10	4.35	34	12.8
All other years	27	2.77	49	5.7	21	3.97	43	9.3
Sumter:								
Total	51	3.41	56	6.1	53	4.70	41	11.4
Kinship	11	1.90	38	5.0				
Kinship not reported	2	2.53	74	3.4				
No kinship, total	38	4.22	64	6.5				
One year on farm	17	4.82	65	7.4	9	5.74	44	13.1
All other years	21	3.76	64	5.9	44	4.56	41	11.2
Talbot:								
Total	26	2.76	26	10.4	63	2.92	15	19.5
Kinship	5	5.07	26	19.2				
Kinship not reported	4	1.80	21	8.5				
No kinship, total	17	2.39	27	8.8				
One year on farm	5	2.85	23	12.2	15	3.12	18	17.4
All other years	12	2.30	28	8.3	48	2.89	14	20.0
Taylor:								
Total	26	1.45	15	9.9				
Kinship	0							
Kinship not reported	0							
No kinship, total	26	1.45	15	9.9				
One year on farm	11	1.97	15	13.0				
All other years	15	1.21	14	8.4				
Twiggs:								
Total	50	4.03	38	10.6	40	5.29	37	14.2
Kinship	4	3.21	23	14.2				
Kinship not reported	9	6.38	78	8.2				
No kinship, total	37	3.62	31	11.6				
One year on farm	23	3.44	28	12.3	13	5.00	35	14.2
All other years	14	4.05	38	10.6	27	5.47	39	14.2
Washington:								
Total	45	3.47	42	8.2	13	3.85	68	5.6
Kinship	18	3.09	33	9.4				
Kinship not reported	1	3.00	16	18.6				
No kinship, total	26	3.90	53	7.4				
One year on farm	12	2.65	51	5.2	2	4.84	74	6.5
All other years	14	5.47	55	10.0	11	3.59	67	5.4
Whitfield:								
Total	46	1.93	39	5.0	2	3.73	39	9.6
Kinship	6	3.49	67	5.2				
Kinship not reported	1	6.54	70	9.3				
No kinship, total	39	1.57	33	4.8				
One year on farm	11	2.40	50	4.8	1	2.98	14	20.8
All other years	28	1.37	29	4.7	1	5.00	80	6.2
Wilkinson:								
Total	77	1.73	17	10.0	51	2.61	18	14.9
Kinship	17	1.50	18	8.2				
Kinship not reported	3	2.99	17	18.0				
No kinship, total	57	1.72	17	10.1				
One year on farm	26	1.57	18	8.9	14	2.79	19	14.5
All other years	31	1.86	16	11.3	37	2.56	17	15.0

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
IDAHO.								
Ada:								
Total	117	$7.63	$169	4.5	10	$19.24	$438	4.4
Kinship	6	2.51	127	2.0	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	111	8.02	172	4.7	.....	.....	.....	.....
One year on farm	49	10.69	224	4.8	2	21.87	533	4.1
All other years	62	6.87	150	4.6	8	18.80	422	4.5
Bingham:								
Total	111	8.88	124	7.2	13	13.48	188	7.2
Kinship	7	5.71	91	6.3	.....	.....	.....	.....
Kinship not reported	17	6.55	95	6.9	.....	.....	.....	.....
No kinship, total	87	9.79	135	7.3	.....	.....	.....	.....
One year on farm	55	9.60	129	7.5	5	16.30	211	7.7
All other years	32	10.14	146	6.9	8	12.02	177	6.8
Butte:								
Total	10	4.13	92	4.5	.....	.....	.....	.....
Kinship	4	4.27	68	6.3	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	6	4.02	112	3.6	.....	.....	.....	.....
One year on farm	2	3.53	84	4.2	.....	.....	.....	.....
All other years	4	4.75	152	3.1	.....	.....	.....	.....
Canyon:								
Total	75	9.32	141	6.6	.....	.....	.....	.....
Kinship	12	6.60	147	4.5	.....	.....	.....	.....
Kinship not reported	5	13.20	141	9.3	.....	.....	.....	.....
No kinship, total	58	9.53	140	6.8	.....	.....	.....	.....
One year on farm	37	12.45	155	8.1	.....	.....	.....	.....
All other years	21	5.40	119	4.5	.....	.....	.....	.....
Caribou:								
Total	7	3.57	39	9.1	.....	.....	.....	.....
Kinship	1	2.14	43	5.0	.....	.....	.....	.....
Kinship not reported	4	3.95	40	9.9	.....	.....	.....	.....
No kinship, total	2	2.89	36	8.0	.....	.....	.....	.....
One year on farm	2	2.89	36	8.0	.....	.....	.....	.....
All other years	0	.....	.....	.....	.....	.....	.....	.....
Gem:								
Total	26	3.52	51	6.9	.....	.....	.....	.....
Kinship	1	20.00	180	11.1	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	25	3.47	51	6.8	.....	.....	.....	.....
One year on farm	13	7.71	82	9.4	.....	.....	.....	.....
All other years	12	1.49	37	4.1	.....	.....	.....	.....
Jefferson:								
Total	56	7.85	112	7.0	8	13.93	177	7.9
Kinship	9	11.42	195	5.9	.....	.....	.....	.....
Kinship not reported	4	10.01	101	9.9	.....	.....	.....	.....
No kinship, total	43	7.09	102	6.9	.....	.....	.....	.....
One year on farm	21	9.62	125	7.7	4	18.62	170	11.0
All other years	22	4.98	84	6.0	4	10.07	183	5.5
Jerome:								
Total	29	17.29	207	8.4	1	20.00	188	10.7
Kinship	1	12.50	200	6.3	.....	.....	.....	.....
Kinship not reported	5	18.48	181	10.2	.....	.....	.....	.....
No kinship, total	23	17.08	216	7.9	.....	.....	.....	.....
One year on farm	12	19.96	221	9.0	0	.....	.....	.....
All other years	11	13.48	210	6.4	1	20.00	188	10.7
Kootenai:								
Total	40	2.66	52	5.1	.....	.....	.....	.....
Kinship	2	1.21	59	2.1	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	38	2.76	51	5.4	.....	.....	.....	.....
One year on farm	26	2.47	55	4.5	.....	.....	.....	.....
All other years	12	3.21	46	6.9	.....	.....	.....	.....

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
IDAHO—Continued.								
Latah:								
Total	87	$4.35	$102	4.3				
Kinship	16	4.76	124	3.8				
Kinship not reported	10	3.79	78	4.9				
No kinship, total	61	4.31	99	4.3				
One year on farm	33	5.31	117	4.5				
All other years	28	3.46	84	4.1				
Lewis:								
Total	28	3.62	62	5.8				
Kinship	4	2.93	101	2.9				
Kinship not reported	2	6.04	100	6.0				
No kinship, total	22	3.72	54	6.9				
One year on farm	6	4.81	62	7.8				
All other years	16	3.36	51	6.6				
Madison:								
Total	47	5.83	113	5.2	25	$13.07	$272	4.8
Kinship	9	10.98	194	5.7				
Kinship not reported	0							
No kinship, total	38	5.32	105	5.1				
One year on farm	9	8.07	134	6.0	6	15.32	164	9.5
All other years	29	4.56	97	4.7	19	12.36	304	4.1
Minidoka:								
Total	46	14.82	203	7.3	4	25.93	229	11.3
Kinship	4	10.20	182	5.6				
Kinship not reported	0							
No kinship, total	42	15.32	205	7.5				
One year on farm	24	17.57	223	7.9	2	30.00	218	13.7
All other years	18	12.75	185	6.9	2	22.89	237	9.7

	White.				Chinese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
Nez Perce:								
Total	86	$4.42	$63	7.1	2	$3.31	$58	5.7
Kinship	6	4.86	81	6.0				
Kinship not reported	12	2.39	78	3.0				
No kinship, total	68	4.71	58	8.1				
One year on farm	34	5.50	64	8.6	0			
All other years	34	4.06	54	7.6	2	3.31	58	5.7
Payette:								
Total	30	7.74	141	5.5				
Kinship	5	4.76	98	4.8				
Kinship not reported	6	6.09	126	4.8				
No kinship, total	19	9.93	170	5.9				
One year on farm	10	11.82	169	7.0				
All other years	9	8.17	170	4.8				

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Chinese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
IDAHO—Continued.								
Fremont:								
Total	35	$4.99	$103	4.8	7	$18.58	$230	8.1
Kinship	5	4.62	132	3.5	.....	.....	.....	.....
Kinship not reported	3	3.79	127	3.0	.....	.....	.....	.....
No kinship, total	27	5.18	96	5.4	.....	.....	.....	.....
One year on farm	14	6.54	112	5.8	1	14.29	300	4.8
All other years	13	3.35	74	4.5	6	19.07	222	8.6
Twin Falls:								
Total	151	22.23	281	7.9	3	26.49	310	8.5
Kinship	12	23.52	297	7.9	.....	.....	.....	.....
Kinship not reported	17	23.54	344	6.8	.....	.....	.....	.....
No kinship, total	122	21.95	272	8.1	.....	.....	.....	.....
One year on farm	75	24.49	280	8.7	1	25.00	300	8.3
All other years	47	18.89	263	7.2	2	27.80	319	8.7

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ILLINOIS.	Bond.				Boone.			
White, total	181	$3.08	$84	3.7	282	$6.90	$193	3.6
Kinship	46	3.33	84	4.0	39	7.20	209	3.4
Kinship not reported	1	4.17	400	1.0	8	7.00	170	4.1
No kinship, total	134	2.97	84	3.5	235	6.86	191	3.6
One year on farm	52	3.10	86	3.6	64	7.25	189	3.8
All other years	82	2.91	83	3.5	171	6.73	192	3.5
	Brown.				Bureau.			
White, total	42	3.63	105	3.5	535	6.91	250	2.7
Kinship	17	3.58	98	3.6	169	6.58	279	2.4
Kinship not reported	7	3.70	103	3.6	11	6.05	193	3.1
No kinship, total	18	3.67	115	3.2	355	7.11	237	3.0
One year on farm	6	3.66	117	3.1	84	8.07	235	3.4
All other years	12	3.67	114	3.2	271	6.82	238	2.9
	Carroll.				Cass.			
White, total	261	6.44	194	3.3	64	4.42	144	3.0
Kinship	57	5.40	183	3.0	24	4.48	158	2.8
Kinship not reported	76	6.27	191	3.3	0	.....	.....	.....
No kinship, total	128	7.01	201	3.5	40	4.37	132	3.3
One year on farm	37	7.64	205	3.7	11	5.20	110	4.7
All other years	91	6.76	199	3.4	29	4.05	141	2.9
	Christian.				Clark.			
White, total	142	5.44	218	2.5	76	3.38	92	3.7
Kinship	36	5.36	268	2.0	23	3.61	88	4.1
Kinship not reported	13	4.88	204	2.4	6	2.66	54	4.9
No kinship, total	93	5.59	196	2.8	47	3.31	97	3.4
One year on farm	34	6.35	179	3.5	16	3.74	89	4.2
All other years	59	5.34	202	2.7	31	3.21	99	3.3

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ILLINOIS—Continued.	Clinton.				Coles.			
White, total	61	$3.09	$88	3.5	128	$6.61	$213	3.1
Kinship	27	3.12	87	3.6	29	5.12	209	2.5
Kinship not reported	11	3.37	72	4.7	7	6.54	221	3.0
No kinship, total	23	2.94	96	3.1	92	7.31	214	3.4
One year on farm	7	3.23	93	3.5	16	8.19	231	3.5
All other years	16	2.86	97	3.0	76	7.18	211	3.4
	Cumberland				De Kalb.			
White, total	59	3.66	97	3.8	602	8.31	266	3.1
Kinship	20	3.11	85	3.7	148	7.86	279	2.8
Kinship not reported	4	4.00	130	3.1	19	8.44	245	3.5
No kinship, total	35	4.17	105	4.0	435	8.75	263	3.2
One year on farm	16	3.97	108	3.7	106	9.20	260	3.5
All other years	19	4.27	104	4.1	329	8.25	264	3.1
	Ford.				Fulton.			
White, total	122	7.14	290	2.5	272	5.77	175	3.3
Kinship	52	6.47	288	2.3	50	5.78	178	3.3
Kinship not reported	12	7.95	336	2.4	49	5.99	170	3.4
No kinship, total	58	7.57	283	2.7	173	5.74	176	3.3
One year on farm	14	8.98	310	2.9	53	6.41	172	3.7
All other years	44	7.15	275	2.6	120	5.49	177	3.1
	Hancock.				Iroquois.			
White, total	302	5.35	210	2.5	333	6.49	268	2.4
Kinship	96	5.67	255	2.0	108	6.38	288	2.2
Kinship not reported	37	5.13	203	2.5	76	6.25	263	2.4
No kinship, total	169	5.57	186	3.0	149	6.69	257	2.6
One year on farm	57	6.35	176	3.6	32	6.33	221	2.9
All other years	112	5.22	190	2.8	117	6.78	265	2.6
	Kane.				Kankakee.			
White, total	573	7.63	209	3.6	469	6.55	227	2.9
Kinship	127	6.83	218	3.1	169	6.41	266	2.4
Kinship not reported	25	7.51	245	3.1	29	7.81	224	3.5
No kinship, total	421	7.89	204	3.9	271	6.53	203	3.2
One year on farm	127	8.06	201	4.0	70	6.19	174	3.6
All other years	294	7.83	206	3.8	201	6.64	213	3.1
	La Salle.				Lee.			
White, total	598	7.36	287	2.6	410	6.84	238	2.9
Kinship	219	6.73	294	2.3	136	6.41	254	2.5
Kinship not reported	17	7.19	262	2.8	46	7.33	224	3.3
No kinship, total	362	7.76	284	2.7	228	7.01	230	3.0
One year on farm	75	8.12	265	3.1	67	7.07	219	3.2
All other years	287	7.67	288	2.7	161	6.99	234	3.0

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

ILLINOIS—Continued.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Livingston.				McDonough.			
White, total	216	$6.81	$312	2.2	211	$6.73	$219	3.1
Kinship	84	6.44	327	2.0	52	5.98	224	2.7
Kinship not reported	36	6.98	322	2.2	12	7.08	210	3.4
No kinship, total	96	7.06	293	2.4	147	7.00	217	3.2
One year on farm	17	8.35	257	3.3	45	7.15	185	3.9
All other years	79	6.82	300	2.3	102	6.95	227	3.1
	McHenry.				McLean.			
White, total	708	6.12	166	3.7	486	7.70	340	2.3
Kinship	133	6.00	173	3.5	153	6.87	359	1.9
Kinship not reported	97	6.15	163	3.8	20	7.80	323	2.2
No kinship, total	478	6.15	165	3.7	313	8.12	330	2.5
One year on farm	164	6.80	165	4.1	75	9.69	328	2.9
All other years	314	5.83	165	3.5	238	7.75	330	2.4
	Macoupin.				Marshall.			
White, total	315	3.97	122	3.3	169	5.66	212	2.7
Kinship	57	3.55	112	3.2	37	5.86	229	2.6
Kinship not reported	54	3.94	113	3.5	37	5.75	198	2.9
No kinship, total	204	4.14	128	3.2	95	5.55	210	2.6
One year on farm	64	4.24	105	4.1	25	5.53	205	2.7
All other years	140	4.10	135	3.0	70	5.56	211	2.6
	Mason.				Menard.			
White, total	44	4.57	195	2.4	52	5.34	281	1.9
Kinship	10	4.43	212	2.1	19	4.38	216	2.0
Kinship not reported	1	3.00	175	1.7	1	6.00	300	2.0
No kinship, total	33	4.68	189	2.5	32	6.12	336	1.8
One year on farm	7	5.81	116	5.0	14	7.00	552	1.3
All other years	26	4.48	202	2.2	18	5.70	233	2.4
	Montgomery.				Ogle.			
White, total	139	3.67	131	2.8	536	6.08	183	3.3
Kinship	24	3.40	142	2.4	151	5.70	192	3.0
Kinship not reported	40	3.22	110	2.9	80	6.31	181	3.5
No kinship, total	75	4.09	139	3.0	305	6.21	179	3.5
One year on farm	21	2.85	86	3.3	87	6.92	170	4.1
All other years	54	4.44	154	2.9	218	5.96	183	3.3
	Pike.				Putnam.			
White, total	82	4.22	125	3.4	86	6.55	220	3.0
Kinship	32	4.25	132	3.2	24	5.05	217	2.3
Kinship not reported	0	----	----	----	9	7.40	235	3.2
No kinship, total	50	4.18	118	3.6	53	7.12	219	3.2
One year on farm	21	4.63	120	3.9	10	8.28	244	3.4
All other years	29	3.98	116	3.4	43	6.86	214	3.2

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
ILLINOIS—Continued.	St. Clair.				Sangamon.			
White, total	213	$4.85	$137	3.5	278	$0.80	$232	2.9
Kinship	0	.....	.....	.....	67	6.10	220	2.8
Kinship not reported	0	.....	.....	.....	29	6.13	313	2.0
No kinship, total	213	4.85	137	3.5	182	7.16	225	3.2
One year on farm	39	4.56	139	3.3	38	7.01	177	3.9
All other years	174	4.90	137	3.6	144	7.18	232	3.1
	Schuyler.				Shelby.			
White, total	60	4.97	149	3.3	145	4.15	135	3.1
Kinship	14	4.93	147	3.4	44	4.12	167	2.5
Kinship not reported	19	5.35	154	3.5	9	3.99	62	6.5
No kinship, total	27	4.72	147	3.2	92	4.17	122	3.4
One year on farm	13	4.18	124	3.4	36	4.38	111	3.9
All other years	14	5.05	161	3.1	56	4.01	126	3.2
	Stark.				Stephenson.			
White, total	76	6.35	255	2.5	625	5.93	177	3.4
Kinship	27	6.56	264	2.5	202	5.43	180	3.0
Kinship not reported	2	5.58	254	2.2	84	6.07	175	3.5
No kinship, total	47	6.28	250	2.5	339	6.22	175	3.6
One year on farm	10	7.30	196	3.7	85	6.82	185	3.7
All other years	37	6.11	259	2.4	254	6.04	172	3.5
	Washington.				Winnebago.			
White, total	43	2.47	68	3.6	356	5.84	175	3.3
Kinship	17	2.52	64	3.9	68	5.37	172	3.1
Kinship not reported	.....	.....	.....	.....	76	6.09	175	3.5
No kinship, total	26	2.42	72	3.4	212	5.93	176	3.4
One year on farm	7	3.32	67	5.0	70	6.70	193	3.5
All other years	19	2.30	73	3.2	142	5.61	169	3.3
	Whiteside.				Woodford.			
White, total	777	7.16	191	3.7	264	6.29	285	2.2
Kinship	144	6.89	203	3.4	116	6.30	321	2.0
Kinship not reported	174	6.94	179	3.9	10	5.69	232	2.5
No kinship, total	459	7.34	192	3.8	138	6.33	256	2.5
One year on farm	115	8.21	200	4.1	27	6.22	198	3.1
All other years	344	7.08	190	3.7	111	6.36	271	2.4
INDIANA.	Allen.				Bartholomew.			
White, total	339	5.25	173	3.0	41	4.04	114	3.5
Kinship	127	4.95	165	3.0	12	3.35	124	2.7
Kinship not reported	35	4.97	154	3.2	17	5.61	128	4.4
No kinship, total	177	5.54	183	3.0	12	2.70	79	3.4
One year on farm	58	6.23	188	3.3	4	1.55	35	4.5
All other years	119	5.24	181	2.9	8	3.08	94	3.3

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

INDIANA—Continued.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Boone.				Franklin.			
White, total	282	$8.62	$210	4.1	76	$3.06	$59	5.2
Kinship	51	8.44	224	3.8	30	3.73	78	4.8
Kinship not reported	8	8.32	231	3.6	6	2.25	54	4.2
No kinship, total	223	8.68	207	4.2	40	2.69	46	5.8
One year on farm	90	9.45	208	4.6	6	2.39	49	4.9
All other years	133	8.23	206	4.0	34	2.73	46	5.9
	Grant.				Hamilton.			
White, total	206	7.68	180	4.3	171	7.51	187	4.0
Kinship	44	7.18	181	4.0	33	6.68	193	3.5
Kinship not reported	23	7.01	154	4.6	9	7.25	194	3.7
No kinship, total	139	7.99	183	4.4	129	7.75	184	4.2
One year on farm	47	8.75	184	4.7	47	8.72	187	4.7
All other years	92	7.70	183	4.2	82	7.34	183	4.0
	Hendricks.				Henry.			
White, total	185	7.06	172	4.1	110	6.50	161	4.0
Kinship	29	6.52	185	3.5	22	5.62	172	3.3
Kinship not reported	40	7.71	165	4.7	18	5.61	159	3.5
No kinship, total	116	7.01	172	4.1	70	7.06	158	4.5
One year on farm	48	8.02	170	4.7	28	7.44	148	5.1
All other years	68	6.55	172	3.8	42	6.84	164	4.2
	Jay.				Madison.			
White, total	106	5.09	136	3.7	211	7.41	182	4.1
Kinship	19	4.53	134	3.4	37	6.89	190	3.6
Kinship not reported	29	5.59	134	4.2	41	8.65	214	4.0
No kinship, total	58	5.09	138	3.7	133	7.24	171	4.2
One year on farm	15	6.86	145	4.7	49	8.56	165	5.2
All other years	43	4.58	136	3.4	84	6.74	174	3.9
	Marshall.				Miami.			
White, total	60	5.02	150	3.4	70	7.25	172	4.2
Kinship	20	4.11	168	2.4	17	6.90	186	3.7
Kinship not reported	10	5.78	150	3.9	11	7.20	187	3.9
No kinship, total	30	5.64	134	4.2	42	7.44	161	4.6
One year on farm	8	5.86	97	6.1	14	9.37	171	5.5
All other years	22	5.55	148	3.7	28	6.64	156	4.3
	Montgomery.				Putnam.			
White, total	163	6.11	169	3.6	87	4.41	92	4.8
Kinship	28	5.53	168	3.3	19	4.35	100	4.4
Kinship not reported	3	6.35	145	4.4	9	5.86	144	4.1
No kinship, total	132	6.24	169	3.7	59	4.15	80	5.2
One year on farm	39	6.72	174	3.9	28	4.75	74	6.4
All other years	93	6.04	167	3.6	31	3.66	84	4.4

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
INDIANA—Continued.	Shelby.				Tipton.			
White, total	65	$6.98	$163	4.3	140	$9.65	$241	4.0
Kinship	19	6.95	183	3.8	28	9.73	247	3.9
Kinship not reported	1	6.00	100	6.0	6	4.03	298	1.4
No kinship, total	45	7.02	156	4.5	106	10.17	233	4.4
One year on farm	25	8.31	161	5.2	39	11.33	227	5.0
All other years	20	5.94	152	3.9	67	9.63	236	4.1
	Vigo.				Wells.			
White, total	181	4.55	126	3.6	157	6.50	168	3.9
Kinship	22	4.52	83	5.4	41	6.42	178	3.6
Kinship not reported	8	3.27	151	2.2	16	6.04	169	3.6
No kinship, total	151	4.71	130	3.6	100	6.60	164	4.0
One year on farm	57	5.29	110	4.8	33	7.36	159	4.6
All other years	94	4.51	137	3.3	67	6.28	172	3.8
IOWA.	Adair.				Audubon.			
White, total	555	6.16	201	3.1	372	8.04	264	3.0
Kinship	125	5.74	209	2.7	115	7.22	279	2.6
Kinship not reported	127	6.15	212	2.9	8	8.61	203	4.2
No kinship, total	303	6.34	193	3.3	249	8.41	259	3.2
One year on farm	141	6.83	192	3.5	113	9.31	256	3.6
All other years	162	5.95	193	3.1	136	7.69	262	2.9
	Benton.				Boone.			
White, total	811	7.70	277	2.8	541	6.32	263	2.4
Kinship	256	7.13	293	2.4	156	6.04	281	2.2
Kinship not reported	20	7.21	233	3.1	41	6.60	285	2.3
No kinship, total	535	8.00	270	3.0	344	6.42	253	2.5
One year on farm	227	8.70	259	3.4	138	6.67	236	2.8
All other years	308	7.55	277	2.7	206	6.28	263	2.4
	Buchanan.				Carroll.			
White, total	562	5.96	179	3.3	635	7.75	286	2.7
Kinship	123	5.40	173	3.1	258	7.16	288	2.5
Kinship not reported	33	6.22	189	3.3	45	7.61	298	2.6
No kinship, total	406	6.13	180	3.0	332	8.26	282	2.9
One year on farm	175	6.67	180	3.7	108	9.04	276	3.3
All other years	231	5.79	179	3.2	224	7.94	285	2.8
	Cedar.				Cherokee.			
White, total	479	8.99	264	3.4	803	8.66	306	2.8
Kinship	0	.....	.....	.....	202	8.14	321	2.5
Kinship not reported	16	6.36	193	3.3	4	7.02	304	2.3
No kinship, total	463	8.07	267	3.0	597	8.84	301	2.9
One year on farm	156	9.91	269	3.7	239	9.68	298	3.2
All other years	307	8.66	266	3.3	358	8.34	303	2.8

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

Iowa—Continued.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Clarke.				Clinton.			
White, total	199	$5.55	$154	3.6	802	$7.41	$215	3.5
Kinship	33	4.78	164	2.9	206	7.16	216	3.3
Kinship not reported	41	5.35	148	3.6	157	7.23	210	3.4
No kinship, total	125	5.81	154	3.8	439	7.59	215	3.5
One year on farm	63	6.39	149	4.3	136	8.82	207	4.3
All other years	62	5.31	158	3.4	303	7.11	219	3.3
	Crawford.				Dallas.			
White, total	842	7.51	260	2.9	307	7.37	248	3.0
Kinship	325	6.87	265	2.6	86	8.17	269	3.0
Kinship not reported	30	7.11	239	3.0	45	7.08	236	3.0
No kinship, total	487	7.95	259	3.1	176	7.01	240	2.9
One year on farm	157	8.91	252	3.5	65	7.56	227	3.3
All other years	330	7.53	262	2.9	111	6.75	246	2.7
	Fayette.				Greene.			
White, total	584	5.01	170	2.9	270	7.36	287	2.6
Kinship	135	4.61	179	2.6	58	6.52	294	2.2
Kinship not reported	54	4.78	167	2.9	57	7.26	282	2.6
No kinship, total	395	4.19	168	2.5	155	6.72	286	2.3
One year on farm	148	5.94	173	3.4	59	8.95	304	2.9
All other years	247	4.79	165	2.9	96	7.10	277	2.6
	Guthrie.				Hamilton.			
White, total	320	6.36	210	3.0	340	7.15	272	2.6
Kinship	71	6.15	230	2.7	114	6.87	280	2.5
Kinship not reported	38	6.61	222	3.0	35	7.15	287	2.5
No kinship, total	211	6.36	200	3.2	191	7.31	265	2.8
One year on farm	92	6.68	191	3.5	66	7.70	264	2.9
All other years	119	6.14	207	3.0	125	7.10	266	2.7
	Hancock.				Ida.			
White, total	283	5.13	204	2.5	537	8.91	306	2.9
Kinship	93	4.98	214	2.3	188	8.45	314	2.7
Kinship not reported	13	5.30	218	2.4	9	8.41	310	2.7
No kinship, total	177	5.20	198	2.6	340	9.16	302	3.0
One year on farm	58	5.96	193	3.1	130	10.04	300	3.4
All other years	119	4.92	199	2.5	210	8.66	304	2.9
	Iowa.				Jackson.			
White, total	508	7.69	240	3.2	360	5.06	146	3.5
Kinship	181	7.17	250	2.9	146	4.12	133	3.1
Kinship not reported	28	6.11	213	2.9	25	6.20	152	4.1
No kinship, total	299	8.06	236	3.4	189	5.87	158	3.7
One year on farm	145	8.90	224	4.0	62	6.32	162	3.9
All other years	154	7.38	245	3.0	127	5.68	157	3.6

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
IOWA—Continued.	Jasper.				Johnson.			
White, total	436	$7.56	$248	3.0	419	$7.98	$229	3.5
Kinship	121	7.11	252	2.8	162	7.50	231	3.2
Kinship not reported	54	7.73	258	3.0	15	8.50	214	4.0
No kinship, total	261	7.75	244	3.2	242	8.30	229	3.6
One year on farm	105	8.51	233	3.6	95	9.56	232	4.1
All other years	156	7.26	251	2.9	147	7.59	227	3.3
	Jones.				Keokuk.			
White, total	449	7.02	202	3.5	333	7.20	216	3.3
Kinship	115	6.61	205	3.2	79	6.88	236	2.9
Kinship not reported	21	7.28	203	3.6	30	5.97	174	3.4
No kinship, total	313	7.16	201	3.6	224	7.48	214	3.5
One year on farm	126	7.63	199	3.8	106	8.93	222	4.0
All other years	187	6.90	203	3.4	118	6.46	208	3.1
	Linn.				Lyon.			
White, total	767	6.87	213	3.2	827	8.17	311	2.6
Kinship	185	6.09	214	2.9	183	7.47	318	2.4
Kinship not reported	23	6.62	207	3.2	4	8.42	337	2.5
No kinship, total	559	7.18	213	3.4	640	8.36	309	2.7
One year on farm	215	7.96	215	3.7	238	8.81	305	2.9
All other years	344	6.76	213	3.2	402	8.13	311	2.6
	Madison.				Marshall.			
White, total	331	6.31	193	3.3	490	7.15	255	2.8
Kinship	71	6.36	212	3.0	148	6.88	267	2.6
Kinship not reported	43	5.47	195	2.8	14	7.59	277	2.7
No kinship, total	217	6.45	186	3.5	328	7.24	248	2.9
One year on farm	118	6.70	171	3.9	95	8.48	231	3.7
All other years	99	6.21	200	3.1	233	6.91	254	2.7
	Muscatine.				Osceola.			
White, total	435	7.16	249	2.9	442	6.73	257	2.6
Kinship	132	6.42	260	2.5	93	6.26	256	2.5
Kinship not reported	25	7.97	281	2.8	3	5.00	220	2.3
No kinship, total	278	7.47	240	3.1	346	6.89	258	2.7
One year on farm	97	8.20	216	3.8	131	7.68	265	2.9
All other years	181	7.10	251	2.8	215	6.48	254	2.6
	Plymouth.				Polk.			
White, total	1,026	7.14	274	2.6	432	7.29	267	2.7
Kinship	311	6.69	297	2.3	72	6.18	272	2.3
Kinship not reported	100	7.12	286	2.5	38	7.66	297	2.6
No kinship, total	615	7.37	260	2.8	322	7.56	263	2.9
One year on farm	191	8.25	253	3.3	107	8.97	292	3.1
All other years	424	7.01	264	2.7	215	7.10	254	2.8

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
IOWA—Continued.	Poweshiek.				Sac.			
White, total	939	$7.86	$255	3.1	500	$8.55	$329	2.6
Kinship	73	7.02	288	2.5	198	8.10	336	2.4
Kinship not reported	125	7.40	225	3.3	1	7.00	199	3.5
No kinship, total	201	8.50	265	3.2	301	8.83	325	2.7
One year on farm	83	9.31	264	3.5	98	9.98	304	3.3
All other years	118	7.97	266	3.0	203	8.31	335	2.5
	Scott.				Sioux.			
White, total	843	7.05	249	2.8	1,071	9.13	341	2.7
Kinship	228	6.81	257	2.7	187	8.05	342	2.4
Kinship not reported	131	6.75	248	2.7	11	9.67	332	2.9
No kinship, total	484	7.24	245	3.0	873	9.36	342	2.7
One year on farm	115	7.92	245	3.2	323	10.17	335	3.0
All other years	369	7.04	245	2.9	550	8.94	345	2.6
	Story.				Tama.			
White, total	338	8.06	295	2.7	633	7.29	263	2.8
Kinship	100	7.62	304	2.5	186	6.98	280	2.5
Kinship not reported	12	8.88	258	3.4	8	6.21	222	2.8
No kinship, total	226	8.18	295	2.8	439	7.44	257	2.9
One year on farm	83	8.88	286	3.1	154	8.05	247	3.3
All other years	143	7.82	299	2.6	285	7.14	262	2.7
	Union.				Van Buren.			
White, total	317	6.03	169	3.6	140	4.44	133	3.3
Kinship	48	4.85	179	2.8	27	4.43	140	3.2
Kinship not reported	35	6.14	166	3.7	3	3.44	92	3.7
No kinship, total	234	6.27	168	3.7	110	4.48	132	3.4
One year on farm	142	6.68	165	4.1	38	5.49	134	4.1
All other years	92	5.71	172	3.3	72	4.02	131	3.1
	Wapello.				Winnebago.			
White, total	273	6.26	184	3.4	261	5.47	188	2.9
Kinship	45	5.69	191	3.0	67	5.14	184	2.8
Kinship not reported	34	4.91	151	3.2	7	5.01	243	2.1
No kinship, total	194	6.64	187	3.5	187	5.61	187	3.0
One year on farm	82	7.29	183	4.0	77	6.17	190	3.3
All other years	112	6.21	190	3.3	110	5.27	186	2.8
	Winneshiek.				Wright.			
White, total	343	4.52	150	3.0	249	6.16	232	2.7
Kinship	117	4.25	152	2.8	68	5.77	245	2.4
Kinship not reported	6	4.75	153	3.1	30	6.15	227	2.7
No kinship, total	220	4.67	149	3.1	151	6.35	228	2.8
One year on farm	82	4.97	147	3.4	63	6.96	225	3.1
All other years	138	4.48	150	3.0	88	5.98	228	2.6

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

KANSAS.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Allen.				Anderson.			
White, total	180	$2.14	$67	3.2	177	$2.18	$62	3.5
Kinship	22	2.08	62	3.4	35	2.06	64	3.2
Kinship not reported	21	1.99	69	2.9	40	2.21	56	3.9
No kinship, total	137	2.17	67	3.2	102	2.21	63	3.5
One year on farm	51	2.46	63	3.9	35	2.60	66	3.9
All other years	86	2.04	69	3.0	67	2.06	61	3.4
	Brown.				Butler.			
White, total	133	4.64	194	2.4	368	2.15	58	3.7
Kinship	47	4.40	201	2.2	51	2.14	60	3.5
Kinship not reported	8	4.15	169	2.5	63	2.37	57	4.1
No kinship, total	78	4.84	191	2.5	254	2.09	57	3.7
One year on farm	31	5.77	170	3.4	98	2.34	59	4.0
All other years	47	4.40	201	2.2	156	1.97	56	3.5
	Chase.				Coffey.			
White, total	99	2.06	52	4.0	129	2.37	67	3.6
Kinship	20	2.26	54	4.1	22	2.44	71	3.5
Kinship not reported	2	2.09	57	3.6	24	2.47	68	3.6
No kinship, total	77	2.02	51	3.9	83	2.31	65	3.6
One year on farm	23	2.70	58	4.7	29	2.62	67	3.9
All other years	54	1.89	50	3.8	54	2.15	63	3.4
	Crawford.				Douglas.			
White, total	282	2.30	60	3.8	167	3.27	104	3.2
Kinship	34	2.19	64	3.4	45	3.04	98	3.1
Kinship not reported	22	2.00	65	3.1	13	4.16	120	3.5
No kinship, total	226	2.35	59	4.0	109	3.33	106	3.1
One year on farm	84	2.63	58	4.5	31	4.22	132	3.2
All other years	142	2.20	59	3.7	78	3.05	98	3.1
	Franklin.				Jackson.			
White, total	137	2.52	78	3.2	243	3.39	94	3.6
Kinship	15	2.33	86	2.7	49	3.01	93	3.2
Kinship not reported	26	2.29	72	3.2	5	4.67	104	4.5
No kinship, total	96	2.63	78	3.4	189	3.49	94	3.7
One year on farm	43	2.81	76	3.7	70	4.17	92	4.6
All other years	53	2.49	80	3.1	119	3.13	95	3.3
	Jefferson.				Lyon.			
White, total	149	3.67	108	3.4	253	2.54	82	3.1
Kinship	37	3.78	131	2.9	63	2.52	75	3.4
Kinship not reported	11	3.88	109	3.6	35	2.34	63	3.7
No kinship, total	101	3.61	99	3.7	155	2.59	88	2.9
One year on farm	30	3.97	85	4.7	50	2.51	74	3.4
All other years	71	3.47	104	3.3	105	2.61	92	2.8

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

KANSAS—Continued.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	McPherson.				Marion.			
White, total	87	$3.33	$107	3.1	188	$3.35	$92	3.7
Kinship	38	3.24	108	3.0	26	2.56	86	3.0
Kinship not reported	2	4.86	132	3.7	7	2.18	75	2.9
No kinship, total	47	3.37	106	3.2	155	3.55	93	3.8
One year on farm	12	4.08	116	3.5	48	3.26	87	3.7
All other years	35	3.18	104	3.1	107	3.67	96	3.8
	Miami.				Morris.			
White, total	128	2.63	82	3.2	201	2.53	69	3.7
Kinship	26	2.58	88	2.9	31	2.20	64	3.4
Kinship not reported	10	2.25	76	3.0	26	2.51	67	3.7
No kinship, total	92	2.68	81	3.3	144	2.61	71	3.7
One year on farm	30	3.18	102	3.1	47	3.42	71	4.8
All other years	62	2.47	72	3.5	97	2.33	71	3.3
	Nemaha.				Osage.			
White, total	255	3.51	124	2.8	283	2.44	71	3.4
Kinship	90	3.18	128	2.5	63	2.46	75	3.3
Kinship not reported	6	3.65	142	2.6	37	2.58	68	3.8
No kinship, total	159	3.71	120	3.1	183	2.41	70	3.4
One year on farm	44	4.36	129	3.4	41	2.66	68	3.9
All other years	115	3.52	118	3.0	142	2.36	71	3.4
	Reno.				Saline.			
White, total	84	3.18	92	3.5	92	3.44	105	3.3
Kinship	17	3.89	117	3.3	27	2.77	94	3.0
Kinship not reported	14	3.89	107	3.6	6	3.05	125	2.4
No kinship, total	53	2.73	78	3.5	59	3.98	111	3.4
One year on farm	20	2.56	72	3.6	18	4.52	108	4.2
All other years	33	2.85	83	3.4	41	3.81	112	3.4
	Wabaunsee.							
White, total	231	2.40	64	3.7	.....	.....	.....	.....
Kinship	67	1.95	60	3.3	.....	.....	.....	.....
Kinship not reported	13	3.13	92	3.4	.....	.....	.....	.....
No kinship, total	151	2.60	64	4.1	.....	.....	.....	.....
One year on farm	58	2.96	64	4.7	.....	.....	.....	.....
All other years	93	2.47	64	3.9	.....	.....	.....	.....

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
KENTUCKY.								
Bourbon:								
Total	81	$10.37	$241	4.3	2	$9.55	$159	6.0
Kinship	12	9.69	268	3.6	0			
Kinship not reported	8	10.20	278	3.7				
No kinship, total	61	10.54	230	4.6				
One year on farm	23	12.48	237	5.3				
All other years	38	9.66	227	4.3	2	9.55	159	6.0
Christian:								
Total	49	3.03	79	3.8	14	6.41	49	13.0
Kinship	21	2.25	53	4.2				
Kinship not reported	1	3.00	57	5.3				
No kinship, total	27	3.38	92	3.7				
One year on farm	11	4.94	81	6.1	6	4.47	62	7.3
All other years	16	2.99	95	3.2	8	7.43	43	17.3
Clark:								
Total	82	8.24	198	4.2	3	7.24	278	2.6
Kinship	23	8.42	249	3.4				
Kinship not reported	8	10.74	144	7.4				
No kinship, total	51	7.86	175	4.5				
One year on farm	19	9.05	129	7.0	1	7.00	140	5.0
All other years	32	7.49	189	4.0	2	7.25	284	2.6
Davies:								
Total	107	5.90	157	3.8	5	4.79	84	5.7
Kinship	4	5.51	94	5.8				
Kinship not reported	28	6.91	169	4.1				
No kinship, total	75	5.48	154	3.5				
One year on farm	21	5.03	115	4.4	2	8.57	157	5.5
All other years	54	5.59	165	3.4	3	3.24	54	6.0
Fayette:								
Total	89	11.00	317	3.5	2	12.60	204	6.2
Kinship	10	8.74	311	2.8	0			
Kinship not reported	14	13.86	348	4.0				
No kinship, total	65	10.85	313	3.5				
One year on farm	29	17.07	369	4.6				
All other years	36	8.08	288	2.8	2	12.60	204	6.2
Henderson:								
Total	121	6.10	107	5.7	22	5.68	93	6.1
Kinship	13	4.09	113	3.6				
Kinship not reported	11	6.10	154	4.0				
No kinship, total	97	6.47	100	6.5				
One year on farm	32	6.61	91	7.2	7	4.09	70	5.8
All other years	65	6.42	103	6.2	15	6.11	100	6.1
Jessamine:								
Total	32	7.53	212	3.6	1	4.17	100	4.2
Kinship	9	7.03	249	2.9				
Kinship not reported	0							
No kinship, total	23	7.75	195	4.0				
One year on farm	7	11.41	185	6.2	1	4.17	100	4.2
All other years	16	6.73	198	3.4	0			
Madison:								
Total	141	7.24	116	6.2	11	7.02	126	5.6
Kinship	17	8.19	144	5.7				
Kinship not reported	4	10.72	166	6.5				
No kinship, total	120	6.94	109	6.4				
One year on farm	41	9.00	115	7.8	4	3.71	71	5.2
All other years	79	5.86	105	5.6	7	7.38	132	5.6
Mercer:								
Total	44	6.47	133	4.9	3	2.90	60	4.8
Kinship	8	4.06	148	2.7				
Kinship not reported	2	4.83	104	4.7				
No kinship, total	34	7.33	129	5.7				
One year on farm	18	9.65	131	7.4	2	2.76	62	4.4
All other years	16	6.00	128	4.7	1	3.33	53	6.3

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
KENTUCKY—Continued.								
Scott:								
Total	45	$6.95	$184	3.8	.....	.....	.....	.....
Kinship	7	8.29	157	5.3	.....	.....	.....	.....
Kinship not reported	3	4.93	250	2.0	.....	.....	.....	.....
No kinship, total	35	6.89	183	3.8	.....	.....	.....	.....
One year on farm	14	7.73	177	4.4	.....	.....	.....	.....
All other years	21	6.36	186	3.4	.....	.....	.....	.....
Todd:								
Total	22	3.66	70	5.2	7	$7.37	$72	10.2
Kinship	6	4.30	95	4.5	.....	.....	.....	.....
Kinship not reported	2	2.18	23	9.3	.....	.....	.....	.....
No kinship, total	14	3.42	60	5.7	.....	.....	.....	.....
One year on farm	6	5.20	86	6.0	2	4.38	53	8.2
All other years	8	2.02	39	5.1	5	7.58	73	10.3
Woodford:								
Total	25	8.31	195	4.2	2	4.23	62	6.9
Kinship	4	8.57	292	2.9	.....	.....	.....	.....
Kinship not reported	1	8.00	30	26.7	.....	.....	.....	.....
No kinship, total	20	8.23	176	4.7	.....	.....	.....	.....
One year on farm	7	8.40	153	5.5	0	.....	.....	.....
All other years	13	8.18	183	4.5	2	4.23	62	6.9
LOUISIANA.								
Acadia:								
Total	19	5.04	96	5.2	0	.....	.....	.....
Kinship	3	4.53	107	4.2	.....	.....	.....	.....
Kinship not reported	1	10.20	63	16.1	.....	.....	.....	.....
No kinship, total	15	4.96	90	5.5	.....	.....	.....	.....
One year on farm	6	5.57	80	7.0	.....	.....	.....	.....
All other years	9	4.62	96	4.8	.....	.....	.....	.....
Assumption:								
Total	47	4.42	63	7.0	1	1.25	60	2.1
Kinship	13	3.50	64	5.5	.....	.....	.....	.....
Kinship not reported	1	4.50	60	7.5	.....	.....	.....	.....
No kinship, total	33	4.78	62	7.7	.....	.....	.....	.....
One year on farm	11	5.25	63	8.3	0	.....	.....	.....
All other years	22	4.61	62	7.4	1	1.25	60	2.1
Claiborne:								
Total	49	1.94	32	6.0	103	2.64	22	12.2
Kinship	7	2.26	20	11.0	.....	.....	.....	.....
Kinship not reported	4	2.22	39	5.7	.....	.....	.....	.....
No kinship, total	38	1.84	35	5.3	.....	.....	.....	.....
One year on farm	19	2.07	30	6.9	18	2.74	21	12.9
All other years	19	1.56	40	3.9	85	2.62	22	12.1
East Carroll:								
Total	25	6.86	71	9.7	240	12.17	114	10.7
Kinship	1	10.00	100	10.0	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	24	6.84	70	9.7	.....	.....	.....	.....
One year on farm	13	9.93	113	8.8	98	12.52	101	12.4
All other years	11	6.41	64	9.9	142	11.94	121	9.8
Iberia:								
Total	26	5.98	75	8.0	9	4.81	87	5.5
Kinship	5	4.50	57	7.9	.....	.....	.....	.....
Kinship not reported	.....	.....	.....	.....	.....	.....	.....	.....
No kinship, total	21	6.42	80	8.0	.....	.....	.....	.....
One year on farm	8	4.45	102	4.4	2	4.75	75	6.3
All other years	13	7.00	74	9.5	7	4.82	89	5.4
Lafayette:								
Total	48	5.20	86	6.1	13	9.13	125	7.3
Kinship	15	4.92	90	5.5	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	33	5.31	84	6.3	.....	.....	.....	.....
One year on farm	7	7.17	90	7.9	6	8.95	117	7.6
All other years	26	4.95	83	5.9	7	9.28	131	7.1

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
LOUISIANA—Continued.								
Madison:								
Total	12	$5.12	$59	8.7	56	$8.99	$62	14.4
Kinship	1	1.09	51	2.1	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	11	7.66	64	12.0	.....	.....	.....	.....
One year on farm	4	8.63	71	12.1	10	10.38	67	15.5
All other years	7	7.51	63	12.0	46	8.72	62	14.2
Rapides:								
Total	195	5.03	86	5.9	171	7.33	148	5.0
Kinship	24	4.95	65	7.6	.....	.....	.....	.....
Kinship not reported	17	3.18	51	6.2	.....	.....	.....	.....
No kinship, total	154	5.29	98	5.4	.....	.....	.....	.....
One year on farm	70	6.42	99	6.5	24	8.63	84	10.3
All other years	84	4.61	97	4.7	147	7.08	160	4.4
St. Landry:								
Total	59	4.58	72	6.4	41	4.61	68	6.8
Kinship	6	3.85	74	5.2	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	53	4.74	71	6.6	.....	.....	.....	.....
One year on farm	17	4.15	61	6.8	16	5.48	73	7.5
All other years	36	5.16	79	6.5	25	4.12	65	6.3
Tensas:								
Total	16	2.42	77	3.1	29	9.29	79	11.7
Kinship	0	.....	.....	.....	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	16	2.42	77	3.1	.....	.....	.....	.....
One year on farm	5	5.98	27	22.2	2	9.15	77	11.9
All other years	11	2.16	81	2.7	27	9.30	80	11.7
Union:								
Total	31	1.84	18	10.5	14	.86	19	4.4
Kinship	6	2.29	15	15.3	.....	.....	.....	.....
Kinship not reported	1	4.80	80	6.0	.....	.....	.....	.....
No kinship, total	24	1.75	18	9.8	.....	.....	.....	.....
One year on farm	12	2.34	21	11.4	2	1.17	17	7.0
All other years	12	1.11	15	7.4	12	.85	20	4.3

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MASSACHUSETTS.	Berkshire.				Franklin.			
White, total	185	$1.66	$41	4.0	59	$2.26	$38	5.9
Kinship	16	1.21	35	3.5	13	3.49	52	6.8
Kinship not reported	31	1.71	41	4.2	4	1.72	29	5.9
No kinship, total	138	1.71	42	4.1	42	1.70	33	5.2
One year on farm	45	1.92	34	5.6	19	1.37	21	6.4
All other years	93	1.61	46	3.5	23	2.04	45	4.6
	Hampden.				Hampshire.			
White, total	54	2.24	64	3.5	52	2.74	67	4.1
Kinship	4	2.14	92	2.3	15	3.66	94	3.9
Kinship not reported	11	3.77	67	5.8	12	1.82	59	3.1
No kinship, total	39	2.01	61	3.3	25	2.48	53	4.7
One year on farm	20	1.71	62	2.8	8	1.02	33	3.1
All other years	19	2.39	60	4.0	17	3.46	67	5.2

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MASSACHUSETTS—Continued.	Middlesex.				Worcester.			
White, total	131	$7.05	$168	4.2	208	$2.75	$63	4.4
Kinship	18	6.23	165	3.8	29	3.47	48	7.1
Kinship not reported	7	5.24	78	6.7	49	3.37	79	4.3
No kinship, total	106	7.29	175	4.2	130	2.42	61	4.0
One year on farm	35	5.75	149	3.9	50	2.64	58	4.5
All other years	71	8.25	190	4.3	80	2.27	63	3.6
MICHIGAN.	Allegan.				Cass.			
White, total	188	4.02	78	5.1	41	3.64	72	5.0
Kinship	68	4.09	80	5.1	9	4.52	70	6.5
Kinship not reported	20	4.17	74	5.6	11	3.56	80	4.4
No kinship, total	100	3.95	78	5.1	21	3.09	70	4.4
One year on farm	51	3.82	78	4.9	6	3.22	68	4.7
All other years	49	4.05	78	5.2	15	3.06	71	4.3
	Kent.				Lapeer.			
White, total	274	4.58	109	4.2	246	3.58	68	5.3
Kinship	49	4.05	96	4.2	45	3.09	72	4.3
Kinship not reported	52	5.30	105	5.1	17	3.27	51	6.4
No kinship, total	173	4.58	115	4.0	184	3.75	69	5.4
One year on farm	55	4.34	103	4.2	75	4.20	68	6.2
All other years	118	4.66	119	3.9	109	3.46	70	5.0
	Lenawee.				Oakland.			
White, total	303	6.14	127	4.8	307	3.93	160	2.5
Kinship	73	6.20	143	4.3	33	3.15	88	3.6
Kinship not reported	33	5.65	106	5.3	86	3.93	184	2.1
No kinship, total	197	6.20	124	5.0	188	4.10	166	2.5
One year on farm	72	6.87	116	5.9	65	4.61	187	2.5
All other years	125	5.86	128	4.6	123	3.90	158	2.5
	Ottawa.				Sanilac.			
White, total	165	3.91	86	4.5	301	3.18	93	3.4
Kinship	46	4.31	87	5.0	46	2.98	155	1.9
Kinship not reported	31	3.83	88	4.4	50	2.91	149	2.0
No kinship, total	88	3.69	85	4.3	205	3.30	65	5.1
One year on farm	29	4.21	99	4.3	89	3.66	68	5.4
All other years	59	3.47	79	4.4	116	3.04	63	4.9
	Van Buren.				Washtenaw.			
White, total	96	3.73	73	5.1	162	3.90	92	4.2
Kinship	17	3.59	67	5.2	56	3.18	90	3.5
Kinship not reported	8	5.15	109	4.7	7	4.38	91	4.8
No kinship, total	71	3.70	73	5.1	99	4.41	94	4.7
One year on farm	43	3.88	74	5.3	38	4.92	98	5.0
All other years	28	3.57	73	4.8	61	4.11	92	4.5

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

MINNESOTA.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Blue Earth.				Chicago.			
White, total	272	$4.24	$154	2.8	160	$3.36	$136	2.5
Kinship	61	3.76	152	2.5	32	3.42	144	2.4
Kinship not reported	0				0			
No kinship, total	211	4.38	155	2.8	128	3.33	134	2.5
One year on farm	72	5.08	161	3.2	44	3.77	129	2.9
All other years	139	4.05	152	2.7	84	3.12	136	2.3
	Clay.				Cottonwood.			
White, total	77	2.44	78	3.1	108	4.13	148	2.8
Kinship	14	2.66	98	2.7	21	3.86	148	2.6
Kinship not reported	0				0			
No kinship, total	63	2.39	73	3.3	87	4.21	148	2.8
One year on farm	18	3.03	64	4.7	34	4.68	152	3.1
All other years	45	2.25	75	3.0	53	3.97	147	2.7
	Dakota.				Douglas.			
White, total	155	4.07	162	2.5	143	2.30	111	2.1
Kinship	43	3.33	166	2.0	37	2.19	86	2.6
Kinship not reported	0				0			
No kinship, total	112	4.35	161	2.7	106	2.36	123	1.9
One year on farm	38	4.83	156	3.1	28	2.44	223	1.1
All other years	74	4.13	163	2.5	78	2.33	93	2.5
	Faribault.				Fillmore.			
White, total	260	4.86	171	2.8	299	4.11	134	3.1
Kinship	32	3.96	171	2.3	89	3.69	142	2.6
Kinship not reported	0				0			
No kinship, total	228	5.00	171	2.9	210	4.29	130	3.3
One year on farm	80	5.85	180	3.2	56	4.89	121	4.0
All other years	148	4.54	166	2.7	154	4.07	134	3.0
	Freeborn.				Goodhue.			
White, total	339	4.14	145	2.9	311	3.82	121	3.2
Kinship	60	4.10	142	2.9	123	3.77	123	3.1
Kinship not reported	0							
No kinship, total	279	4.15	145	2.9	188	3.86	120	3.2
One year on farm	104	4.39	146	3.0	45	4.19	113	3.7
All other years	175	4.01	145	2.8	143	3.76	122	3.1
	Houston.				Isanti.			
White, total	155	3.23	102	3.2	67	2.32	76	3.0
Kinship	57	3.09	105	2.9	20	2.71	80	3.4
Kinship not reported	0				0			
No kinship, total	98	3.33	99	3.4	47	2.14	75	2.9
One year on farm	28	3.45	92	3.7	14	2.19	70	3.1
All other years	70	3.28	102	3.2	33	2.12	76	2.8

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MINNESOTA—Continued.	Jackson.				Kandiyohi.			
White, total	252	$4.60	$174	2.6	232	$3.00	$112	2.7
Kinship	30	4.94	176	2.8	65	2.94	111	2.7
Kinship not reported	0				0			
No kinship, total	222	4.55	173	2.6	167	3.02	113	2.7
One year on farm	53	4.97	171	2.9	55	3.68	121	3.0
All other years	169	4.45	174	2.6	112	2.72	109	2.5
	Kittson.				Lac qui Parle.			
White, total	26	1.82	52	3.5	133	4.09	149	2.7
Kinship	6	3.42	67	5.1	49	3.07	142	2.2
Kinship not reported	0				0			
No kinship, total	20	1.31	47	2.8	84	4.72	153	3.1
One year on farm	9	1.65	37	4.5	31	4.97	144	3.5
All other years	11	1.16	51	2.3	53	4.58	158	2.9
	Le Sueur.				Lyon.			
White, total	122	4.72	170	2.8	176	4.58	155	3.0
Kinship	29	4.84	165	2.9	35	4.12	159	2.6
Kinship not reported	0				0			
No kinship, total	93	4.69	172	2.7	141	4.70	154	3.1
One year on farm	40	4.72	179	2.6	59	5.12	158	3.2
All other years	53	4.66	166	2.8	82	4.42	151	2.9
	McLeod.				Martin.			
White, total	241	4.24	168	2.5	412	4.95	183	2.7
Kinship	70	3.91	172	2.3	96	4.81	189	2.5
Kinship not reported	0				0			
No kinship, total	171	4.39	166	2.6	316	5.00	182	2.8
One year on farm	60	4.95	170	2.9	91	5.66	173	3.3
All other years	111	4.11	164	2.5	225	4.77	185	2.6
	Morrison.				Mower.			
White, total	91	2.23	71	3.1	219	4.35	154	2.8
Kinship	16	2.25	80	2.8	37	4.32	177	2.4
Kinship not reported	0				0			
No kinship, total	75	2.22	69	3.2	182	4.36	148	2.9
One year on farm	32	2.13	66	3.2	57	4.32	150	2.9
All other years	43	2.28	71	3.2	125	4.37	147	3.0
	Murray.				Nicollet.			
White, total	215	4.35	156	2.8	169	3.67	138	2.7
Kinship	38	4.06	158	2.6	56	3.55	147	2.4
Kinship not reported	0				0			
No kinship, total	177	4.41	156	2.8	113	3.74	133	2.8
One year on farm	47	5.08	152	3.3	40	4.60	136	3.4
All other years	130	4.24	157	2.7	73	3.29	131	2.5

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MINNESOTA—Continued.	Nobles.				Norman.			
White, total	402	$5.82	$242	2.4	38	$2.42	$72	3.4
Kinship	59	5.42	226	2.4	0			
Kinship not reported	0				0			
No kinship, total	343	5.89	245	2.4	38	2.42	72	3.4
One year on farm	106	6.34	313	2.0	12	3.29	72	4.6
All other years	237	5.71	217	2.6	26	2.08	72	2.9
	Polk.				Redwood.			
White, total	101	2.57	113	2.3	146	4.69	149	3.1
Kinship	17	2.56	81	3.2	40	3.92	144	2.7
Kinship not reported	0				0			
No kinship, total	84	2.57	123	2.1	106	4.97	151	3.3
One year on farm	31	2.79	73	3.8	52	5.72	151	3.8
All other years	53	2.44	152	1.6	54	4.35	151	2.9
	Olmsted.				Renville.			
White, total	167	4.61	134	3.4	230	3.78	124	3.0
Kinship	46	4.39	138	3.2	65	3.45	124	2.8
Kinship not reported	0				0			
No kinship, total	121	4.69	132	3.6	165	3.92	124	3.2
One year on farm	38	5.73	133	4.3	58	4.23	123	3.4
All other years	83	4.31	132	3.3	107	3.75	124	3.0
	Rice.				Rock.			
White, total	151	4.01	130	3.1	400	6.28	228	2.8
Kinship	34	3.78	140	2.7	42	5.78	229	2.5
Kinship not reported	0				0			
No kinship, total	117	4.09	127	3.2	358	6.34	228	2.8
One year on farm	44	5.19	129	4.0	127	7.12	231	3.1
All other years	73	3.60	126	2.9	231	5.99	227	2.6
	Sherburne.				Sibley.			
White, total	56	2.19	75	2.9	230	3.74	128	2.9
Kinship	4	1.17	41	2.9	60	3.43	129	2.7
Kinship not reported	0							
No kinship, total	52	2.33	80	2.9	170	3.87	127	3.0
One year on farm	25	2.51	75	3.4	53	4.26	122	3.5
All other years	27	2.19	84	2.6	117	3.70	130	2.9
	Stearns.				Stevens.			
White, total	255	2.77	99	2.8	53	3.22	112	2.9
Kinship	54	2.43	97	2.5	21	3.16	115	2.7
Kinship not reported	0				0			
No kinship, total	201	2.86	99	2.9	32	3.27	110	3.0
One year on farm	65	3.00	99	3.0	11	4.09	105	3.9
All other years	136	2.79	100	2.8	21	3.00	111	2.7

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

MINNESOTA—Continued	Swift.				Todd.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
White, total	87	$3.06	$106	2.9	238	$2.44	$131	1.9
Kinship	30	2.93	114	2.6	26	2.51	87	2.9
Kinship not reported	0				0			
No kinship, total	57	3.14	101	3.1	212	2.44	137	1.8
One year on farm	30	3.55	99	3.6	94	2.81	121	2.3
All other years	27	2.68	104	2.6	118	2.15	149	1.4
	Wabasha.				Wadena.			
White, total	134	3.70	107	3.4	46	2.06	65	3.2
Kinship	31	3.96	123	3.2	6	2.10	74	2.8
Kinship not reported	0				0			
No kinship, total	103	3.64	103	3.5	40	2.06	63	3.2
One year on farm	27	4.49	99	4.5	20	2.24	63	3.5
All other years	76	3.32	105	3.2	20	1.87	64	2.9
	Waseca.				Winona.			
White, total	186	3.69	132	2.8	182	3.13	102	3.1
Kinship	42	3.05	130	2.3	36	2.70	102	2.6
Kinship not reported	0				0			
No kinship, total	144	3.85	133	2.9	146	3.23	102	3.2
One year on farm	60	4.26	134	3.2	49	3.69	104	3.5
All other years	84	3.58	132	2.7	97	3.01	102	3.0
	Yellow Medicine.							
White, Total	229	4.26	135	3.2				
Kinship	50	4.11	141	2.9				
Kinship not reported	0							
No kinship, total	179	4.31	133	3.2				
One year on farm	62	5.03	135	3.7				
All other years	117	3.94	132	3.0				

MISSISSIPPI.	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
Bolivar:								
Total	212	$18.73	$233	8.0	1,715	$20.07	$212	9.5
Kinship	11	12.60	240	5.2				
Kinship not reported	12	21.74	286	7.6				
No kinship, total	189	18.99	230	8.3				
One year on farm	110	22.60	208	10.9	451	22.23	208	10.7
All other years	79	16.91	243	7.0	1,264	19.35	213	9.1
Claiborne:								
Total	47	2.49	22	11.6	140	3.11	19	16.8
Kinship	5	2.56	35	7.4				
Kinship not reported	1	24.57	857	2.9				
No kinship, total	41	2.47	20	12.2				
One year on farm	18	2.09	35	5.9	26	3.45	20	17.0
All other years	23	2.63	14	19.2	114	3.05	18	16.8

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MISSISSIPPI—Continued.								
Coahoma:								
Total	70	$15.02	$404	3.7	357	$22.37	$273	8.2
Kinship	3	13.71	131	10.5				
Kinship not reported	0							
No kinship, total	67	15.12	423	3.6				
One year on farm	21	21.78	264	8.2	93	23.57	267	8.8
All other years	46	13.84	453	3.1	264	21.94	275	8.0
De Soto:								
Total	75	4.64	59	7.9	320	11.96	81	14.7
Kinship	20	3.04	48	6.3				
Kinship not reported	10	8.56	45	19.0				
No kinship, total	45	3.74	69	5.4				
One year on farm	15	4.95	73	6.8	46	13.37	82	16.3
All other years	30	3.46	69	5.0	274	11.72	81	14.4
Issaquena:								
Total	12	5.99	122	4.9	52	9.05	68	13.3
Kinship	0							
Kinship not reported	0							
No kinship, total	12	5.99	122	4.9				
One year on farm	3	8.14	155	5.2	12	11.60	97	11.9
All other years	9	5.40	113	4.8	40	8.28	59	14.0
Jefferson:								
Total	66	1.11	19	5.9	473	3.54	23	15.7
Kinship	5	.90	13	6.8				
Kinship not reported	1	8.00	50	16.0				
No kinship, total	60	1.09	19	5.8				
One year on farm	15	.96	15	6.2	47	2.92	20	14.5
All other years	45	1.20	22	5.5	426	3.58	23	15.8
Lowndes:								
Total	120	2.22	34	6.5	633	3.02	42	7.3
Kinship	7	2.65	32	8.4				
Kinship not reported	15	3.70	48	7.7				
No kinship, total	98	1.81	31	5.8				
One year on farm	55	1.95	33	6.0	127	2.76	35	8.0
All other years	43	1.61	29	5.6	506	3.10	43	7.1
Madison:								
Total	133	2.75	33	8.4	1,482	5.14	34	14.9
Kinship	16	2.52	33	7.7				
Kinship not reported	14	3.91	34	11.5				
No kinship, total	103	2.69	33	8.3				
One year on farm	40	3.07	31	10.0	370	5.18	36	14.4
All other years	63	2.54	33	7.6	1,112	5.13	34	15.1
Noxubee:								
Total	77	1.96	31	6.3	1,099	3.47	36	9.8
Kinship	16	2.34	47	4.9				
Kinship not reported	3	.61	19	3.1				
No kinship, total	58	2.11	30	7.1				
One year on farm	22	2.10	29	7.1	214	3.65	41	9.0
All other years	36	2.11	30	7.0	885	3.44	35	10.0
Panola:								
Total	90	3.49	57	6.1	103	4.39	43	10.3
Kinship	18	2.50	33	7.5				
Kinship not reported	15	3.42	106	3.2				
No kinship, total	57	3.77	38	9.9				
One year on farm	21	2.47	22	11.0	18	5.32	39	13.8
All other years	36	4.45	46	9.6	85	4.22	44	9.7
Quitman:								
Total	108	22.00	214	10.3	306	21.83	207	10.5
Kinship	8	19.35	156	12.4				
Kinship not reported	1	10.00	174	5.8				
No kinship, total	99	22.38	220	10.2				
One year on farm	71	22.44	221	10.1	118	23.04	243	9.5
All other years	28	22.27	218	10.2	188	21.11	186	11.4

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MISSISSIPPI—Continued.								
Sharkey:								
Total	72	$12.66	$115	11.0	266	$14.38	$119	12.1
Kinship	2	9.47	73	13.0				
Kinship not reported	0							
No kinship, total	70	12.78	116	11.0				
One year on farm	39	14.38	100	14.4	80	14.00	115	12.2
All other years	31	10.94	135	8.1	186	14.53	121	12.0
Sunflower:								
Total	344	18.57	164	11.3	1,283	21.28	179	11.9
Kinship	15	17.60	149	11.8				
Kinship not reported	24	21.20	172	12.3				
No kinship, total	305	18.46	164	11.3				
One year on farm	182	19.70	173	11.4	648	21.64	175	12.3
All other years	123	16.88	152	11.1	635	20.93	183	11.5
Tate:								
Total	223	3.15	42	7.4	115	3.72	41	9.2
Kinship	27	3.42	55	6.2				
Kinship not reported	19	2.64	42	6.2				
No kinship, total	177	3.14	40	7.9				
One year on farm	106	3.82	41	9.3	38	5.19	40	13.1
All other years	71	2.38	39	6.2	77	3.20	41	7.8
Tunica:								
Total	58	14.14	180	7.9	367	15.70	160	9.8
Kinship	9	10.91	168	6.5				
Kinship not reported	0							
No kinship, total	49	14.82	182	8.1				
One year on farm	19	19.61	189	10.4	101	17.44	163	10.7
All other years	30	13.52	180	7.5	266	15.11	157	9.5
Warren:								
Total	81	1.73	27	6.5	445	4.67	34	13.7
Kinship	4	0.35	8	4.4				
Kinship not reported	1	1.00	10	10.0				
No kinship, total	76	1.97	30	6.6				
One year on farm	25	1.64	25	6.6	43	5.26	31	16.9
All other years	51	2.27	34	6.6	402	4.60	34	13.4
Washington:								
Total	125	13.48	164	8.2	979	17.35	183	9.5
Kinship	3	11.19	113	9.9				
Kinship not reported	9	16.02	206	7.8				
No kinship, total	113	13.64	169	8.1				
One year on farm	51	12.41	136	9.2	302	16.89	168	10.0
All other years	62	14.41	190	7.6	677	17.59	190	9.3
Yazoo:								
Total	330	3.91	36	10.9	1,457	6.30	55	11.5
Kinship	34	4.55	43	10.7				
Kinship not reported	37	3.27	31	10.5				
No kinship, total	259	3.98	36	10.9				
One year on farm	110	4.03	38	10.7	400	6.17	57	10.9
All other years	149	3.95	36	11.1	1,057	6.35	54	11.7

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

MISSOURI.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Adair.				Bates.			
White, total	141	$3.22	$94	3.4	328	$2.80	$87	3.2
Kinship	24	2.95	91	3.2	32	3.03	94	3.2
Kinship not reported	17	3.75	93	4.0	0	.....	.....	.....
No kinship, total	100	3.20	95	3.4	296	2.77	86	3.2
One year on farm	48	3.57	99	3.6	97	3.05	87	3.5
All other years	52	2.95	92	3.2	199	2.67	86	3.1
	Caldwell.				Carroll.			
White, total	227	4.05	134	3.0	139	3.58	131	2.7
Kinship	55	4.01	135	3.0	24	4.23	152	2.8
Kinship not reported	26	1.11	138	0.8	10	3.13	138	2.3
No kinship, total	146	4.65	132	3.5	105	3.46	125	2.8
One year on farm	52	5.42	135	4.0	34	4.64	111	4.2
All other years	94	4.32	131	3.3	71	3.12	129	2.4
	Cedar.				Dade.			
White, total	45	1.37	40	3.4	43	2.44	64	3.8
Kinship	7	1.18	37	3.2	5	1.98	66	3.0
Kinship not reported	4	1.10	49	2.2	2	3.49	71	4.9
No kinship, total	34	1.46	38	3.8	36	2.49	64	3.9
One year on farm	21	1.72	40	4.3	24	2.84	63	4.5
All other years	13	1.06	37	2.9	12	2.15	65	3.3
	Daviess.				Grundy.			
White, total	230	4.57	144	3.2	151	4.46	128	3.5
Kinship	43	3.89	159	2.5	17	3.81	147	2.6
Kinship not reported	5	4.30	123	3.5	25	4.26	121	3.5
No kinship, total	182	4.75	141	3.4	109	4.63	126	3.7
One year on farm	90	5.35	133	4.0	55	5.28	124	4.3
All other years	92	4.25	148	2.9	54	4.14	127	3.3
	Harrison.				Johnson.			
White, total	343	4.89	134	3.7	144	3.26	97	3.4
Kinship	60	4.45	145	3.1	31	3.23	93	3.5
Kinship not reported	24	5.32	123	4.3	13	2.86	99	2.8
No kinsip, total	259	4.95	132	3.8	100	3.34	99	3.4
One year on farm	130	5.89	142	4.1	42	4.33	98	4.4
All other years	129	4.22	124	3.4	58	2.92	98	3.0
	Knox.				Lafayette.			
White, total	147	3.25	97	3.4	242	4.89	177	2.8
Kinship	30	3.16	93	3.4	77	4.95	184	2.7
Kinship not reported	36	2.92	93	3.2	31	4.36	179	2.4
No kinship, total	81	3.42	100	3.4	134	4.95	172	2.9
One year on farm	24	3.73	99	3.8	25	5.91	163	3.6
All other years	57	3.35	101	3.3	109	4.80	173	2.8

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
MISSOURI—Continued.	Lawrence.				Lewis.			
White, total	60	$2.50	$88	2.8	113	$2.91	$85	3.4
Kinship	14	2.64	123	2.2	15	2.63	92	2.9
Kinship not reported	1	2.57	89	2.9	41	2.96	81	3.7
No kinship, total	45	2.45	75	3.3	57	2.97	86	3.5
One year on farm	24	2.63	84	3.1	22	3.34	86	3.9
All other years	21	2.33	69	3.4	35	2.86	85	3.4
	Linn.				Livingston.			
White, total	143	3.80	129	2.9	146	3.83	105	3.6
Kinship	20	3.14	159	2.0	23	3.74	112	3.4
Kinship not reported	36	3.92	119	3.3	50	3.40	99	3.4
No kinship, total	87	3.89	127	3.1	73	4.31	109	4.0
One year on farm	36	4.72	134	3.5	31	4.18	95	4.4
All other years	51	3.38	122	2.8	42	4.37	116	3.8
	McDonald.				Marion.			
White, total	37	1.59	39	4.0	59	3.51	84	4.6
Kinship	3	3.16	51	6.1	7	3.06	67	4.2
Kinship not reported	4	1.40	28	5.0	18	3.61	102	3.5
No kinship, total	30	1.46	39	3.7	34	3.57	77	4.6
One year on farm	11	1.87	36	5.2	15	3.11	68	4.6
All other years	19	1.32	40	3.3	19	3.84	83	4.6
	Mercer.				Newton.			
White, total	94	4.17	118	3.5	150	1.72	56	3.1
Kinship	15	3.72	129	2.9	5	2.20	87	2.5
Kinship not reported	8	4.13	133	3.1	9	2.74	61	4.5
No kinship, total	71	4.29	114	3.8	136	1.65	54	3.0
One year on farm	27	5.14	106	4.8	57	2.07	62	3.3
All other years	44	3.85	118	3.3	79	1.43	50	2.9
	Nodaway.				Ray.			
White, total	537	6.18	166	3.7	131	4.34	125	3.5
Kinship	93	5.18	168	3.1	13	3.66	162	2.3
Kinship not reported	30	6.67	160	4.2	34	4.23	109	3.9
No kinship, total	414	6.35	166	3.8	84	4.48	124	3.6
One year on farm	169	7.36	174	4.2	31	4.59	123	3.7
All other years	245	5.71	161	3.5	53	4.42	125	3.5
	St. Clair.				Shelby.			
White, total	75	2.06	51	4.0	110	3.14	101	3.1
Kinship	11	1.75	57	3.1	20	2.49	101	2.5
Kinship not reported	11	2.01	43	4.7	23	3.47	109	3.2
No kinship, total	53	2.21	51	4.3	67	3.29	97	3.4
One year on farm	46	2.35	54	4.4	32	3.82	101	3.8
All other years	7	1.63	39	4.1	35	2.87	94	3.0
	Vernon.							
White, total	166	2.56	70	3.7				
Kinship	16	2.93	76	3.8				
Kinship not reported	0							
No kinship, total	150	2.51	69	3.6				
One year on farm	54	2.58	64	4.0				
All other years	96	2.48	70	3.5				

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

NEBRASKA.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Burt.				Butler.			
White, total	263	$7.12	$265	2.7	49	$4.87	$222	2.2
Kinship	68	6.54	276	2.4	13	4.17	267	1.6
Kinship not reported	27	8.00	260	3.1	5	4.77	155	3.1
No kinship, total	168	7.22	262	2.8	31	5.30	213	2.5
One year on farm	43	8.31	251	3.3	9	7.10	318	2.2
All other years	125	6.89	265	2.6	22	4.88	188	2.6
	Cedar.				Cumming.			
White, total	311	4.84	192	2.5	552	6.24	239	2.6
Kinship	93	4.64	206	2.3	223	5.58	241	2.3
Kinship not reported	18	4.68	183	2.6	42	6.01	214	2.8
No kinship, total	200	4.96	186	2.7	287	6.78	241	2.8
One year on farm	86	5.50	182	3.0	80	7.30	241	3.0
All other years	114	4.58	189	2.4	208	6.62	241	2.7
	Dakota.				Dixon.			
White, total	198	5.43	185	2.9	275	5.47	193	2.8
Kinship	45	5.05	204	2.5	60	4.78	199	2.4
Kinship not reported	5	6.26	216	2.9	30	6.23	207	3.0
No kinship, total	148	5.53	179	3.1	185	5.59	189	3.0
One year on farm	55	6.50	189	3.4	78	6.45	199	3.2
All other years	93	5.00	174	2.9	107	4.99	183	2.7
	Dodge.				Gage.			
White, total	368	5.74	260	2.2	270	3.86	152	2.5
Kinship	154	5.11	245	2.1	58	3.00	159	1.9
Kinship not reported	54	5.10	232	2.2	7	4.11	164	2.5
No kinship, total	160	6.49	281	2.3	205	4.11	149	2.8
One year on farm	36	7.18	265	2.7	52	4.25	147	2.9
All other years	124	6.32	286	2.2	153	4.06	150	2.7
	Jefferson.				Knox.			
White, total	61	3.17	111	2.9	390	3.55	118	3.0
Kinship	18	2.95	119	2.5	57	3.78	128	3.0
Kinship not reported	3	3.27	150	2.2	129	3.88	130	3.0
No kinship, total	40	3.26	105	3.1	204	3.30	109	3.0
One year on farm	16	3.76	102	3.7	78	3.93	121	3.2
All other years	24	3.00	107	2.8	126	3.01	104	2.9
	Lancaster.				Madison.			
White, total	370	4.49	178	2.5	171	4.31	177	2.4
Kinship	112	3.87	173	2.2	70	4.03	165	2.4
Kinship not reported	75	4.69	181	2.6	29	4.01	184	2.2
No kinship, total	183	4.89	181	2.7	72	4.74	185	2.6
One year on farm	55	6.21	204	3.0	27	4.92	195	2.5
All other years	128	4.53	175	2.6	45	4.65	180	2.7

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
NEBRASKA—Continued.	Nuckolls.				Pawnee.			
White, total	162	$2.69	$102	2.6	95	$3.21	$137	2.3
Kinship	9	3.01	114	2.6	33	2.58	140	1.8
Kinship not reported	34	3.07	104	3.0	7	3.27	128	2.6
No kinship, total	119	2.57	100	2.6	55	3.73	136	2.7
One year on farm	24	2.98	95	3.1	15	4.51	133	3.4
All other years	95	2.48	101	2.5	40	3.48	137	2.5
	Pierce.				Saline.			
White, total	205	4.27	171	2.5	54	4.15	191	2.2
Kinship	45	3.69	156	2.4	20	4.00	212	1.9
Kinship not reported	28	5.24	180	2.9	1	33.75	625	5.4
No kinship, total	132	4.24	174	2.4	33	4.24	173	2.5
One year on farm	40	4.50	168	2.7	17	4.78	173	2.8
All other years	92	4.15	176	2.4	16	3.81	173	2.2
	Saunders.				Seward.			
White, total	278	5.66	241	2.3	105	4.32	177	2.4
Kinship	125	5.23	242	2.2	27	3.84	184	2.1
Kinship not reported	7	6.19	232	2.7	4	4.98	165	3.0
No kinship, total	146	6.04	240	2.5	74	4.46	175	2.6
One year on farm	38	7.47	247	3.0	20	4.92	183	2.7
All other years	108	5.62	237	2.4	54	4.34	173	2.5
	Stanton.				Thayer.			
White, total	242	5.20	185	2.8	48	3.05	120	2.5
Kinship	69	4.02	180	2.2	15	2.37	115	2.1
Kinship not reported	13	6.15	188	3.3	2	8.39	102	8.2
No kinship, total	160	5.67	188	3.0	31	3.21	125	2.6
One year on farm	51	6.17	176	3.5	13	4.22	108	3.9
All other years	109	5.46	192	2.8	18	2.72	133	2.0
	Thurston.				Wayne.			
White, total	327	5.65	195	2.9	302	6.35	259	2.4
Kinship	29	6.15	267	2.3	79	6.08	262	2.3
Kinship not reported	16	5.66	176	3.2	66	5.98	253	2.4
No kinship, total	282	5.58	187	3.0	157	6.65	260	2.6
One year on farm	100	5.97	211	2.8	46	7.27	251	2.9
All other years	182	5.37	174	3.1	111	6.40	264	2.4
	Webster.							
White, total	62	2.33	84	2.8	.....	.....	.....	.....
Kinship	13	1.87	90	2.1	.....	.....	.....	.....
Kinship not reported	5	4.26	116	3.7	.....	.....	.....	.....
No kinship, total	44	2.35	78	3.0	.....	.....	.....	.....
One year on farm	19	2.28	69	3.3	.....	.....	.....	.....
All other years	25	2.40	85	2.8	.....	.....	.....	.....

TABLE 1.—*Average rent, average value, and ratio of rent to value of rental farms classified by kinship, color, and period of occupancy, by counties*—Continued.

NEW YORK.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Chautauqua.				Columbia.			
White, total	354	$2.83	$67	4.2	151	$1.84	$39	4.7
Kinship	77	2.67	60	4.5	26	1.61	43	3.8
Kinship not reported	54	3.01	96	3.1	30	1.87	41	4.6
No kinship, total	223	2.85	64	4.4	95	1.87	38	4.9
One year on farm	111	2.91	61	4.7	33	1.72	36	4.8
All other years	112	2.80	67	4.2	62	1.96	39	5.0
	Cortland.				Delaware.			
White, total	159	2.15	45	4.8	325	1.81	29	6.1
Kinship	30	2.67	54	4.9	75	2.00	33	6.1
Kinship not reported	34	1.77	32	5.5	30	1.92	35	5.5
No kinship, total	95	2.12	46	4.6	220	1.72	27	6.3
One year on farm	38	2.24	30	7.4	95	1.81	26	7.0
All other years	57	2.05	57	3.6	125	1.65	28	5.8
	Franklin.				Livingston.			
White, total	185	2.67	44	6.1	172	3.99	84	4.9
Kinship	43	2.67	56	4.8	22	4.45	86	5.2
Kinship not reported	27	2.51	46	5.5	47	3.40	72	4.7
No kinship, total	115	2.70	39	7.0	103	4.25	92	4.6
One year on farm	58	2.77	41	6.8	33	4.15	112	3.7
All other years	56	2.65	37	7.1	70	4.29	84	5.1
	Onondaga.				Oswego.			
White, total	333	3.99	90	4.4	227	3.01	44	6.9
Kinship	54	4.21	115	3.7	48	3.22	44	7.2
Kinship not reported	58	4.45	92	4.8	34	2.55	46	5.5
No kinship, total	221	3.83	84	4.6	145	3.03	43	7.1
One year on farm	77	4.18	90	4.6	62	3.45	44	7.8
All other years	144	3.66	81	4.5	83	2.75	42	6.5
	Otsego.				Seneca.			
White, total	232	1.85	31	5.9	44	4.43	82	5.4
Kinship	50	2.01	35	5.8	4	3.90	62	6.3
Kinship not reported	17	1.63	34	4.7	9	4.30	81	5.3
No kinship, total	165	1.81	30	6.1	31	4.53	84	5.4
One year on farm	72	1.85	28	6.6	11	4.84	83	5.8
All other years	93	1.79	31	5.7	20	4.29	85	5.0
	Ulster.				Washington.			
White, total	223	2.11	52	4.0	163	2.03	34	6.1
Kinship	24	2.72	66	4.1	35	1.93	30	6.4
Kinship not reported	77	1.69	43	4.0	25	1.94	33	5.8
No kinship, total	122	2.35	58	4.0	103	2.09	35	6.0
One year on farm	34	2.95	60	4.9	40	2.33	34	6.8
All other years	88	2.16	58	3.7	63	1.96	35	5.6
	Wyoming.							
White, total	108	2.53	46	5.5				
Kinship	42	2.66	45	5.9				
Kinship not reported	14	2.55	48	5.2				
No kinship, total	52	2.40	47	5.1				
One year on farm	18	2.85	48	6.0				
All other years	34	2.20	46	4.8				

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
NORTH CAROLINA.								
Caswell:								
Total	3	$1.73	$26	6.6	2	$1.56	$11	14.1
Kinship	1	.38	20	1.9	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	2	3.40	33	10.2	.....	.....	.....	.....
One year on farm	1	3.50	30	11.7	0	.....	.....	.....
All other years	1	3.23	39	8.3	2	1.56	11	14.1
Edgecombe:								
Total	77	5.37	101	5.3	39	5.26	80	6.6
Kinship	25	3.45	110	3.1	.....	.....	.....	.....
Kinship not reported	2	11.33	307	3.7	.....	.....	.....	.....
No kinship, total	50	6.09	96	6.4	.....	.....	.....	.....
One year on farm	18	13.39	126	10.6	10	8.04	122	6.6
All other years	32	4.17	88	4.7	29	4.72	72	6.6
Halifax:								
Total	197	3.51	56	6.3	534	3.66	51	7.2
Kinship	19	3.09	57	5.4	.....	.....	.....	.....
Kinship not reported	30	4.34	82	5.3	.....	.....	.....	.....
No kinship, total	148	3.39	51	6.6	.....	.....	.....	.....
One year on farm	39	4.77	59	8.0	97	4.02	50	8.0
All other years	109	2.84	48	6.0	437	3.59	51	7.0
Northampton:								
Total	132	3.14	84	3.7	160	4.82	49	9.9
Kinship	36	3.88	50	7.7	.....	.....	.....	.....
Kinship not reported	7	2.17	49	4.4	.....	.....	.....	.....
No kinship, total	89	3.00	96	3.1	.....	.....	.....	.....
One year on farm	17	4.74	60	7.9	30	4.63	39	11.9
All other years	72	2.77	101	2.7	130	4.87	51	9.5
Person:								
Total	13	.86	28	3.0	4	1.07	21	5.0
Kinship	1	.77	27	2.9	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	12	.86	28	3.0	.....	.....	.....	.....
One year on farm	2	1.41	22	6.4	0	.....	.....	.....
All other years	10	.76	29	2.6	4	1.07	21	5.0
Pitt:								
Total	54	6.02	144	4.2	22	5.80	83	7.0
Kinship	18	6.47	168	3.8	.....	.....	.....	.....
Kinship not reported	4	7.31	180	4.1	.....	.....	.....	.....
No kinship, total	32	5.63	127	4.4	.....	.....	.....	.....
One year on farm	5	6.57	113	5.8	4	3.40	56	6.0
All other years	27	5.52	128	4.3	18	6.43	90	7.1
Rockingham:								
Total	45	2.19	40	5.5	10	1.00	28	3.6
Kinship	6	1.23	34	3.6	.....	.....	.....	.....
Kinship not reported	3	1.82	37	4.9	.....	.....	.....	.....
No kinship, total	36	2.37	41	5.8	.....	.....	.....	.....
One year on farm	15	2.88	39	7.4	3	1.66	37	4.5
All other years	21	2.05	42	4.9	7	.89	27	3.3

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
NORTH DAKOTA.	Adams.				Cass.			
White, total	14	$.52	$21	2.5	55	$2.58	$89	2.9
Kinship	1	.56	5	11.3	20	2.48	85	2.9
Kinship not reported	1	.84	15	5.6				
No kinship, total	12	.51	22	2.3	35	2.64	92	2.9
One year on farm	8	.53	25	2.1	9	3.20	76	4.2
All other years	4	.47	18	2.6	26	2.56	94	2.7
	Grand Forks.				Richland.			
White, total	17	2.21	77	2.8	49	2.08	66	3.2
Kinship	1	2.00	80	2.5	16	2.97	85	3.5
Kinship not reported	4	2.50	74	3.4	3	1.30	73	1.8
No kinship, total	12	2.09	80	2.6	30	1.57	50	3.1
One year on farm	2	2.88	62	4.6	12	1.50	41	3.7
All other years	10	2.02	82	2.5	18	1.62	60	2.9
	Steele.				Traill.			
White, total	3	5.76	64	9.0	19	2.80	88	3.2
Kinship	1	3.00	88	3.4	7	3.11	87	3.6
Kinship not reported					0			
No kinship, total	2	7.09	52	13.6	12	2.65	89	3.0
One year on farm	1	4.00	47	8.5	3	3.28	83	4.0
All other years	1	10.00	57	17.5	9	2.50	90	2.8
OHIO.	Ashtabula.				Auglaize.			
White, total	328	2.49	69	3.6	214	4.93	167	3.0
Kinship	26	2.48	64	3.9	80	4.48	186	2.4
Kinship not reported								
No kinship, total	302	2.49	69	3.6	134	5.24	154	3.4
One year on farm	118	2.67	74	3.6	26	6.53	152	4.3
All other years	184	2.39	67	3.6	108	4.95	154	3.2
	Clark.				Columbiana.			
White, total	290	7.07	154	4.6	360	2.73	66	4.1
Kinship	19	7.29	172	4.2	53	2.97	77	3.9
Kinship not reported	170	6.96	150	4.6				
No kinship, total	101	7.17	155	4.6	307	2.68	64	4.2
One year on farm	30	7.98	173	4.6	95	2.99	73	4.1
All other years	71	6.83	148	4.6	212	2.58	61	4.2
	Crawford.				Cuyahoga.			
White, total	198	4.89	121	4.0	542	5.60	317	1.8
Kinship	68	4.53	118	3.8	46	4.36	267	1.6
Kinship not reported	4	6.22	177	3.5	0			
No kinship, total	126	5.09	121	4.2	496	5.76	323	1.8
One year on farm	25	5.83	121	4.8	160	5.80	308	1.9
All other years	101	4.89	121	4.0	336	5.74	331	1.7

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

OHIO—Continued.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Delaware.				Erie.			
White, total	253	$5.68	$123	4.6	94	$4.89	$135	3.6
Kinship	41	5.18	124	4.2	13	5.58	138	4.0
Kinship not reported	13	5.00	98	5.1	0			
No kinship, total	199	5.83	124	4.7	81	4.76	134	3.6
One year on farm	64	6.74	127	5.3	21	4.96	110	4.5
All other years	135	5.43	123	4.4	60	4.71	141	3.4
	Fayette.				Franklin.			
White, total	188	8.17	183	4.5	618	6.46	189	3.4
Kinship	21	6.76	149	4.5	95	5.56	147	3.8
Kinship not reported								
No kinship, total	167	8.39	188	4.5	523	6.65	197	3.4
One year on farm	36	9.69	187	5.2	132	7.27	186	3.9
All other years	131	8.15	188	4.3	391	6.45	201	3.2
	Fulton.				Hardin.			
White, total	261	6.45	164	3.9	334	5.78	145	4.0
Kinship	36	6.40	198	3.2	99	5.43	152	3.6
Kinship not reported					0			
No kinship, total	225	6.45	158	4.1	235	5.97	142	4.2
One year on farm	69	6.60	147	4.5	86	6.65	140	4.8
All other years	156	6.39	163	3.9	149	5.69	143	4.0
	Hocking.				Holmes.			
White, total	100	1.27	29	4.4	98	3.17	82	3.9
Kinship	14	2.04	46	4.4	20	2.20	70	3.1
Kinship not reported	45	.81	24	3.4	48	3.27	96	3.4
No kinship, total	41	1.41	27	5.2	30	3.93	73	5.4
One year on farm	6	1.57	28	5.6	11	6.36	100	6.4
All other years	35	1.40	27	5.2	19	3.15	65	4.9
	Huron.				Jackson.			
White, total	153	4.18	96	4.4	66	1.39	27	5.1
Kinship	29	4.51	88	5.1	11	1.67	17	9.7
Kinship not reported					1	1.07	26	4.2
No kinship, total	124	4.10	98	4.2	54	1.32	30	4.4
One year on farm	37	4.23	97	4.4	22	1.63	27	5.9
All other years	87	4.05	98	4.1	32	1.19	31	3.8
	Lorain.				Lucas.			
White, total	444	4.39	129	3.4	332	6.84	217	3.1
Kinship	71	4.23	107	4.0	68	6.80	167	4.1
Kinship not reported								
No kinship, total	373	4.42	133	3.3	264	6.85	235	2.9
One year on farm	112	4.52	109	4.1	72	7.44	219	3.4
All other years	261	4.38	142	3.1	192	6.69	239	2.8
	Madison.				Mahoning.			
White, total	414	7.81	161	4.8	318	3.21	104	3.1
Kinship	12	6.20	177	3.5	43	3.48	100	3.5
Kinship not reported								
No kinship, total	402	7.84	161	4.9	275	3.17	104	3.0
One year on farm	96	9.39	164	5.8	79	3.31	101	3.3
All other years	306	7.46	161	4.7	196	3.12	105	3.0

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
OHIO—Continued.	Medina.				Mercer.			
White, total	217	$3.89	$101	3.9	149	$4.80	$146	3.3
Kinship	41	3.55	100	3.5	48	4.27	145	3.0
Kinship not reported	38	3.90	132	3.0	.....	.....	.....	.....
No kinship, total	138	3.98	92	4.3	101	5.07	147	3.5
One year on farm	58	4.48	101	4.5	23	5.82	160	3.6
All other years	80	3.70	88	4.2	78	4.89	144	3.4
	Monroe.				Morrow.			
White, total	109	1.72	37	4.7	189	4.40	100	4.3
Kinship	23	2.15	38	5.7	47	4.42	104	4.3
Kinship not reported	25	1.58	33	4.8	4	4.56	83	5.5
No kinship, total	61	1.59	38	4.2	138	4.38	100	4.4
One year on farm	21	1.55	43	3.6	49	4.87	96	5.1
All other years	40	1.70	35	4.6	89	4.14	102	4.1
	Muskingum.				Perry.			
White, total	197	2.39	62	3.9	152	1.91	37	5.1
Kinship	36	2.56	48	5.3	19	3.69	82	4.5
Kinship not reported	56	1.98	79	2.5	23	2.40	54	4.5
No kinship, total	105	2.53	58	4.2	110	1.60	29	5.6
One year on farm	40	2.38	52	4.6	41	1.82	28	6.5
All other years	65	2.63	62	4.2	69	1.47	29	5.0
	Pickaway.				Putnam.			
White, total	154	7.01	176	4.0	235	6.80	183	3.7
Kinship	17	7.25	171	4.2	93	6.49	188	3.5
Kinship not reported	.....	.....	.....	.....	12	5.99	164	3.7
No kinship, total	137	6.98	176	4.0	130	7.08	182	3.9
One year on farm	30	7.82	183	4.3	29	7.74	183	4.2
All other years	107	6.77	175	3.9	101	6.92	182	3.8
	Stark.				Summit.			
White, total	385	4.16	139	3.0	329	4.09	203	2.0
Kinship	56	4.03	120	3.4	34	3.39	178	1.9
Kinship not reported	157	4.22	162	2.6	64	4.49	207	2.2
No kinship, total	172	4.15	124	3.3	231	4.10	206	2.0
One year on farm	50	4.31	112	3.8	87	4.70	219	2.2
All other years	122	4.09	128	3.2	144	3.77	199	1.9
	Union.				Washington.			
White, total	316	6.17	133	4.6	162	1.68	40	4.2
Kinship	54	5.99	140	4.3	22	1.19	34	3.5
Kinship not reported	67	5.83	136	4.3	51	1.45	31	4.7
No kinship, total	195	6.33	130	4.9	89	1.96	46	4.2
One year on farm	80	6.72	121	5.5	27	2.28	52	4.4
All other years	115	6.09	135	4.5	62	1.81	44	4.2
	Wayne.				Wood.			
White, total	190	3.93	110	3.6	255	6.84	253	2.7
Kinship	31	4.12	119	3.5	80	6.66	289	2.3
Kinship not reported	49	3.95	104	3.8	0	.....	.....	.....
No kinship, total	110	3.87	110	3.5	175	6.93	235	2.9
One year on farm	33	4.80	128	3.8	44	8.07	182	4.4
All other years	77	3.55	103	3.4	131	6.63	249	2.7

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

OKLAHOMA.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Blaine.				Caddo.			
White, total	206	$1.44	$31	4.6	771	$1.98	$43	4.7
Kinship	3	1.26	18	7.2	8	1.99	40	5.0
Kinship not reported					1	.94	38	2.5
No kinship, total	203	1.45	32	4.6	762	1.98	43	4.7
One year on farm	52	1.70	35	4.9	271	2.16	49	4.4
All other years	151	1.38	31	4.5	491	1.90	40	4.8
	Canadian.				Cleveland.			
White, total	169	2.25	47	4.8	151	1.98	38	5.2
Kinship	4	2.58	56	4.7	11	2.49	44	5.6
Kinship not reported	0							
No kinship, total	165	2.24	47	4.8	140	1.94	38	5.1
One year on farm	71	2.31	46	5.0	64	2.09	33	6.4
All other years	94	2.20	48	4.6	76	1.84	41	4.4
	Comanche.				Dewey.			
White, total	337	1.65	37	4.5	143	1.07	22	4.8
Kinship	1	.48	20	2.4	7	1.00	18	5.5
Kinship not reported								
No kinship, total	336	1.67	37	4.5	136	1.07	23	4.8
One year on farm	114	1.87	39	4.8	55	1.27	25	5.1
All other years	222	1.57	36	4.3	81	.96	21	4.5
	Garfield.				Garvin.			
White, total	82	2.18	66	3.3	176	2.79	53	5.2
Kinship	3	1.95	80	2.4	1	5.00	100	5.0
Kinship not reported	0				0			
No kinship, total	79	2.19	65	3.3	175	2.78	53	5.2
One year on farm	19	3.05	67	4.6	84	3.75	53	7.1
All other years	60	1.97	65	3.0	91	2.13	54	4.0
	Grady.				Haskell.			
White, total	316	2.63	51	5.1	72	3.52	42	8.4
Kinship	7	2.35	62	3.8				
Kinship not reported								
No kinship, total	309	2.64	51	5.2	72	3.52	42	8.4
One year on farm	122	3.16	62	5.1	40	4.05	41	9.8
All other years	187	2.36	45	5.3	32	2.93	42	7.0
	Hughes.				Kay.			
White, total	175	2.44	38	6.4	175	1.72	63	2.7
Kinship					2	2.62	82	3.0
Kinship not reported								
No kinship, total	175	2.44	38	6.4	173	1.71	63	2.7
One year on farm	78	3.00	43	7.0	42	2.30	61	3.8
All other years	97	2.12	36	5.9	131	1.55	63	2.5
	Kingfisher.				Kiowa.			
White, total	102	1.87	42	4.5	209	1.56	39	4.0
Kinship	4	2.05	36	5.7	3	1.76	50	3.5
Kinship not reported								
No kinship, total	98	1.86	42	4.4	206	1.56	38	4.0
One year on farm	34	1.82	35	5.2	55	2.05	41	5.0
All other years	64	1.88	44	4.2	151	1.54	38	3.8

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
OKLAHOMA—Continued.	Le Flore.				Lincoln.			
White, total	189	$2.76	$32	8.7	515	$2.03	$36	5.7
Kinship	3	2.56	29	8.9	16	1.58	36	4.4
Kinship not reported								
No kinship, total	186	2.76	32	8.7	499	2.05	36	5.8
One year on farm	93	3.22	35	9.2	277	2.27	36	6.3
All other years	93	2.43	29	8.3	222	1.80	35	5.1
	Logan.				McClain.			
White, total	234	1.73	37	4.7	174	2.86	49	5.9
Kinship	0				4	1.00	13	7.9
Kinship not reported	0							
No kinship, total	234	1.73	37	4.7	170	2.92	50	5.9
One year on farm	126	2.01	38	5.3	88	3.14	53	5.9
All other years	108	1.46	36	4.1	82	2.69	46	5.8
	Major.				Okfusgee.			
White, total	109	1.06	22	4.8	342	2.89	47	6.2
Kinship	2	1.09	19	5.8	4	3.67	52	7.0
Kinship not reported	0				0			
No kinship, total	107	1.06	22	4.8	338	2.89	47	6.2
One year on farm	48	1.30	23	5.6	123	3.38	50	6.7
All other years	59	.88	22	4.1	215	2.65	45	5.9
	Oklahoma.				Okmulgee.			
White, total	352	2.37	73	3.3	230	2.38	42	5.6
Kinship	18	1.86	80	2.3	1	5.00	51	9.8
Kinship not reported	0				0			
No kinship, total	334	2.41	72	3.2	229	2.37	42	5.6
One year on farm	174	2.60	65	4.0	84	2.94	42	7.0
All other years	160	2.23	79	2.8	145	2.13	42	5.0
	Osage.				Payne.			
White, total	421	1.77	37	4.8	412	1.71	36	4.7
Kinship	8	1.70	34	4.9	15	2.05	51	4.0
Kinship not reported	0				0			
No kinship, total	413	1.77	37	4.8	397	1.70	36	4.7
One year on farm	98	1.79	41	4.4	168	1.73	35	4.9
All other years	315	1.77	36	4.9	229	1.68	36	4.6
	Seminole.							
White, total	196	2.34	36	6.4				
Kinship	3	2.32	26	8.8				
Kinship not reported	0							
No kinship, total	193	2.34	36	6.4				
One year on farm	81	2.70	35	7.8				
All other years	112	2.10	37	5.6				

TABLE 1—*Average rent, average value, and ration of rent to value on rented farms classified by kinship, color, and period of occupancy by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
OREGON.								
Baker:								
Total	71	$3.90	$76	5.1				
Kinship	10	4.21	108	3.9				
Kinship not reported	18	4.94	63	7.9				
No kinship, total	43	3.40	61	5.6				
One year on farm	21	3.76	59	6.4				
All other years	22	3.18	63	5.1				
Benton:								
Total	97	2.33	60	3.9	1	$0.65	$26	2.5
Kinship	18	2.02	70	2.9				
Kinship not reported	12	2.97	69	4.3				
No kinship, total	67	2.31	55	4.2				
One year on farm	40	2.87	56	5.2	0			
All other years	27	1.81	55	3.3	1	.65	26	2.5
Clackamas:								
Total	283	3.32	120	2.8	14	7.60	173	4.4
Kinship	32	2.86	106	2.7				
Kinship not reported	36	4.49	190	2.4				
No kinship, total	215	3.25	113	2.9				
One year on farm	122	3.22	117	2.8	6	9.53	176	5.4
All other years	93	3.28	109	3.0	8	6.30	171	3.7
Coos:								
Total	179	3.27	94	3.5				
Kinship	22	2.47	59	4.2				
Kinship not reported	30	2.71	74	3.7				
No kinship, total	127	3.62	108	3.4				
One year on farm	69	4.21	91	4.7				
All other years	58	3.01	126	2.4				
Douglas:								
Total	181	1.24	35	3.6				
Kinship	14	1.20	35	3.4				
Kinship not reported	23	1.95	43	4.6				
No kinship, total	144	1.17	34	3.5				
One year on farm	74	1.45	40	3.6				
All other years	70	.98	29	3.3				
Lane:								
Total	180	2.14	56	3.8				
Kinship	23	2.31	75	3.1				
Kinship not reported	15	1.25	37	3.4				
No kinship, total	142	2.19	55	4.0				
One year on farm	80	2.43	53	4.5				
All other years	62	1.94	56	3.5				
Linn:								
Total	316	2.47	70	3.5				
Kinship	51	2.12	68	3.1				
Kinship not reported	44	2.37	61	3.9				
No kinship, total	221	2.57	72	3.6				
One year on farm	120	3.08	77	4.0				
All other years	101	2.13	67	3.2				
Marion:								
Total	188	3.00	99	3.0	2	11.73	186	6.3
Kinship	30	3.44	114	3.0				
Kinship not reported	11	4.19	153	2.7				
No kinship, total	147	2.87	93	3.1				
One year on farm	62	3.16	89	3.6	0			
All other years	85	2.70	96	2.8	2	11.73	186	6.3
Polk:								
Total	129	2.61	82	3.2				
Kinship	25	2.85	87	3.3				
Kinship not reported	35	3.39	91	3.4				
No kinship, total	69	2.28	75	3.0				
One year on farm	30	2.45	61	4.0				
All other years	39	2.15	86	2.5				

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
OREGON—Continued.								
Washington:								
Total	337	$4.79	$143	3.3	5	$7.02	$211	3.3
Kinship	50	4.68	150	3.1				
Kinship not reported	29	4.44	137	3.2				
No kinship, total	258	4.85	143	3.4				
One year on farm	118	4.88	142	3.4	1	10.45	227	4.6
All other years	140	4.82	143	3.4	4	6.79	210	3.2
Yamhill:								
Total	140	3.62	130	2.8				
Kinship	20	2.82	89	3.2				
Kinship not reported	12	4.49	114	3.9				
No kinship, total	108	3.70	140	2.6				
One year on farm	54	3.58	95	3.8				
All other years	54	3.79	172	2.2				

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
PENNSYLVANIA.	Butler.				Center.			
White, total	353	$1.69	$69	2.5	52	$3.91	$54	7.2
Kinship	42	1.74	71	2.5	12	3.11	64	4.9
Kinship not reported	99	1.78	67	2.7	3	1.99	41	4.9
No kinship, total	212	1.65	69	2.4	37	4.34	52	8.3
One year on farm	73	1.70	61	2.8	18	6.03	45	13.5
All other years	139	1.62	72	2.2	19	2.86	59	4.9
	Chester.				Clearfield.			
White, total	496	4.26	110	3.9	83	1.67	36	4.7
Kinship	62	4.14	100	4.2	20	1.29	36	3.6
Kinship not reported	170	4.36	106	4.1	11	4.41	47	9.5
No kinship, total	264	4.23	116	3.7	52	1.37	34	4.0
One year on farm	83	4.79	115	4.2	18	1.75	48	3.7
All other years	181	4.01	116	3.4	34	1.21	28	4.2
	Indiana.				Luzerne.			
White, total	125	1.39	41	3.4	205	3.81	118	3.2
Kinship	23	1.75	51	3.4	33	3.61	74	4.9
Kinship not reported	19	2.18	40	5.5	52	2.83	77	3.7
No kinship, total	83	1.13	38	3.0	120	4.39	155	2.8
One year on farm	26	1.33	44	3.0	33	3.33	116	2.9
All other years	57	1.06	36	3.0	87	4.84	171	2.8
	Lycoming.				Pike.			
White, total	99	3.04	58	5.3	43	1.38	32	4.3
Kinship	39	2.68	61	4.4	7	.80	40	2.0
Kinship not reported	13	5.03	98	5.1	1	2.63	184	1.4
No kinship, total	47	2.83	43	6.5	35	1.51	26	5.9
One year on farm	19	2.44	42	5.8	10	1.22	29	4.2
All other years	18	3.01	44	6.8	25	1.58	25	6.3

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
PENNSYLVANIA—Continued.	Wayne.							
White, total	124	$1.50	$28	5.4				
Kinship	27	2.04	37	5.6				
Kinship not reported	24	1.48	32	4.6				
No kinship, total	73	1.32	24	5.6				
One year on farm	27	1.29	22	5.9				
All other years	46	1.36	25	5.4				
	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
SOUTH CAROLINA.								
Barnwell:								
Total	77	$3.33	$41	8.1	100	$4.67	$45	10.4
Kinship	22	2.10	36	5.9				
Kinship not reported	0							
No kinship, total	55	3.77	43	8.8				
One year on farm	18	3.59	42	8.5	28	8.99	58	15.6
All other years	37	3.82	43	8.9	72	3.75	42	8.9
Greenwood:								
Total	13	5.05	187	2.7	4	5.88	110	5.4
Kinship	0							
Kinship not reported	2	10.00	325	3.1				
No kinship, total	11	4.50	172	2.6				
One year on farm	2	5.71	90	6.3	2	4.76	95	5.0
All other years	9	3.99	206	1.9	2	6.21	114	5.4
Kershaw:								
Total	94	3.56	45	7.9	119	4.62	52	8.9
Kinship	22	2.78	54	5.1				
Kinship not reported	9	2.41	34	7.1				
No kinship, total	63	3.90	46	8.5				
One year on farm	25	4.26	49	8.8	24	4.05	44	9.3
All other years	38	3.68	44	8.3	95	4.74	54	8.8
Lee:								
Total	169	7.26	96	7.6	380	10.04	108	9.3
Kinship	46	8.67	123	7.0				
Kinship not reported	16	6.90	147	4.7				
No kinship, total	107	6.74	81	8.3				
One year on farm	25	8.42	102	8.3	97	10.62	112	10.3
All other years	82	6.41	77	8.3	283	9.64	107	9.0

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
SOUTH DAKOTA.	Bon Homme.				Clay.			
White, total	61	$3.92	$179	2.2	141	$5.87	$242	2.4
Kinship	16	4.53	208	2.2	51	5.59	239	2.3
Kinship not reported	4	2.88	161	1.8	0	.....	.....	.....
No kinship, total	41	3.79	172	2.2	90	6.06	245	2.5
One year on farm	10	4.32	203	2.1	25	6.68	242	2.8
All other years	31	3.64	163	2.2	65	5.84	246	2.4
	Lake.				Lincoln.			
White, total	166	4.57	174	2.6	267	6.10	250	2.4
Kinship	29	4.03	189	2.1	76	5.67	259	2.2
Kinship not reported	17	4.99	162	3.1	7	5.85	266	2.2
No kinship, total	120	4.63	172	2.7	184	6.30	245	2.6
One year on farm	41	5.26	182	2.9	60	7.01	242	2.9
All other years	79	4.33	168	2.6	124	5.99	246	2.4
	Minnehaha.				Moody.			
White, total	437	5.62	207	2.7	263	5.34	216	2.5
Kinship	73	5.11	204	2.5	40	5.10	222	2.3
Kinship not reported	84	5.35	194	2.8	0	.....	.....	.....
No kinship, total	280	5.86	212	2.8	223	5.38	215	2.5
One year on farm	98	6.67	209	3.2	101	5.95	242	2.5
All other years	182	5.51	214	2.6	122	5.00	197	2.5
	Turner.				Union.			
White, total	246	5.15	224	2.3	283	5.98	233	2.6
Kinship	68	4.79	235	2.0	79	5.43	235	2.3
Kinship not reported	16	4.59	197	2.3	37	6.13	268	2.3
No kinship, total	162	5.40	221	2.4	167	6.24	223	2.8
One year on farm	59	5.96	212	2.8	48	6.95	232	3.0
All other years	103	5.11	226	2.3	119	5.98	220	2.7
	Yankton.							
White, total	211	4.98	198	2.5	.....	.....	.....	.....
Kinship	41	4.28	178	2.4	.....	.....	.....	.....
Kinship not reported	11	4.67	188	2.5	.....	.....	.....	.....
No kinship, total	159	5.21	203	2.5	.....	.....	.....	.....
One year on farm	32	5.34	150	3.6	.....	.....	.....	.....
All other years	127	5.17	218	2.4	.....	.....	.....	.....

TABLE 1—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
TENNESSEE.	White.				Negro.			
Bedford:								
Total	172	$3.46	$89	3.9	8	$1.83	$67	2.8
Kinship	32	3.99	101	3.9				
Kinship not reported	5	3.58	110	3.3				
No kinship, total	135	3.27	83	3.9				
One year on farm	75	3.86	91	4.2	5	2.58	66	3.9
All other years	60	2.73	76	3.6	3	1.62	67	2.4
Cannon:								
Total	28	2.45	45	5.4				
Kinship	5	2.21	60	3.7				
Kinship not reported	3	2.37	30	8.0				
No kinship, total	20	2.54	42	6.0				
One year on farm	10	1.88	32	5.9				
All other years	10	2.93	48	6.0				
Coffee:								
Total	42	2.28	51	4.5	1	1.00	10	10.0
Kinship	8	2.48	63	3.9				
Kinship not reported	0							
No kinship, total	34	2.24	49	4.6				
One year on farm	19	2.07	41	5.0	1	1.00	10	10.0
All other years	15	2.33	52	4.4	0			
Dyer:								
Total	502	6.44	97	6.6	29	6.58	92	7.2
Kinship	37	5.30	108	4.9				
Kinship not reported	69	6.53	83	7.9				
No kinship, total	396	6.51	99	6.6				
One year on farm	157	7.20	113	6.4	2	7.08	62	11.5
All other years	239	6.21	94	6.6	27	6.55	94	6.9
Lauderdale:								
Total	277	6.27	85	7.4	181	7.19	85	8.4
Kinship	18	5.76	82	7.0				
Kinship not reported	114	5.93	84	7.0				
No kinship, total	145	6.66	86	7.7				
One year on farm	55	7.09	81	8.8	36	7.34	77	9.6
All other years	90	6.47	89	7.3	145	7.15	87	8.2
Rutherford:								
Total	260	3.86	74	5.3	55	3.55	52	6.9
Kinship	55	2.88	63	4.6				
Kinship not reported	5	5.70	115	4.9				
No kinship, total	200	4.20	77	5.5				
One year on farm	107	4.67	80	6.0	24	3.32	42	7.9
All other years	93	3.68	75	4.9	31	3.77	61	6.2
Tipton:								
Total	527	5.97	68	8.8	341	8.36	80	10.4
Kinship	62	4.26	78	5.5				
Kinship not reported	75	4.31	48	9.0				
No kinship, total	390	6.73	72	9.4				
One year on farm	151	7.20	69	10.4	89	8.82	78	11.3
All other years	239	6.51	73	8.9	252	8.22	81	10.2
TEXAS.								
Anderson:								
Total	60	2.92	38	7.8	13	2.35	34	6.9
Kinship	3	2.37	26	9.2				
Kinship not reported	2	3.84	56	6.8				
No kinship, total	55	2.97	39	7.7				
One year on farm	29	3.08	33	9.4	4	5.26	54	9.7
All other years	26	2.84	45	6.3	9	2.01	32	6.3
Bastrop:								
Total	27	2.31	25	9.1	8	2.89	41	7.0
Kinship	5	2.44	48	5.1				
Kinship not reported	1	5.00	81	6.2				
No kinship, total	21	2.27	22	10.2				
One year on farm	9	2.59	29	8.9	1	3.00	86	3.5
All other years	12	2.18	20	10.6	7	2.87	34	8.6

TABLE 1—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
TEXAS—Continued.								
Bowie:								
Total	91	$3.84	$53	7.2	$71	$5.03	49	10.2
Kinship	12	3.93	39	10.0				
Kinship not reported	2	2.08	42	5.0				
No kinship, total	77	3.87	55	7.1				
One year on farm	41	3.91	67	5.8	18	4.32	42	10.3
All other years	33	3.84	46	8.4	53	5.24	51	10.2
Brazoria:								
Total	70	3.58	41	8.8	90	5.25	61	8.6
Kinship	3	4.00	21	18.9				
Kinship not reported	21	1.64	47	3.5				
No kinship, total	46	3.94	44	8.9				
One year on farm	21	2.05	39	5.3	11	6.12	57	10.8
All other years	25	5.28	48	11.0	79	5.17	61	8.4
Brazos:								
Total	38	2.12	34	6.2	28	3.36	38	8.9
Kinship	5	.79	31	2.5				
Kinship not reported	0							
No kinship, total	33	2.46	35	7.1				
One year on farm	12	3.14	47	6.7	9	2.59	24	10.8
All other years	21	2.29	32	7.2	19	3.79	45	8.3
Burleson:								
Total	29	3.36	29	11.6	12	7.25	72	10.1
Kinship	1	2.00	21	9.7				
Kinship not reported	8	2.80	19	15.1				
No kinship, total	20	3.93	39	10.2				
One year on farm	9	4.73	34	14.1	2	10.00	89	11.3
All other years	11	3.61	41	8.9	10	6.82	69	9.8
Caldwell:								
Total	20	6.83	94	7.2	3	1.32	19	6.9
Kinship	0							
Kinship not reported	0							
No kinship, total	20	6.83	94	7.2				
One year on farm	6	6.29	77	8.1	1	1.25	16	7.8
All other years	14	6.99	99	7.0	2	1.63	33	5.0
Cass:								
Total	35	3.26	33	10.0	9	1.70	17	9.8
Kinship	6	.86	45	1.9				
Kinship not reported	1	2.50	35	7.2				
No kinship, total	28	4.09	29	14.3				
One year on farm	22	4.97	30	16.8	3	2.95	18	16.0
All other years	6	2.55	27	9.5	6	1.27	17	7.5
Chambers:								
Total	36	2.91	25	11.7	4	2.07	34	6.0
Kinship	1	1.67	67	2.5				
Kinship not reported	0							
No kinship, total	35	2.91	25	11.7				
One year on farm	11	4.34	39	11.1	1	1.00	50	2.0
All other years	24	2.59	22	12.0	3	2.25	32	7.1
Cherokee:								
Total	48	2.44	38	6.4	4	2.75	36	7.7
Kinship	6	2.14	48	4.5				
Kinship not reported	2	3.23	87	3.7				
No kinship, total	40	2.46	36	6.9				
One year on farm	21	2.57	33	7.9	3	2.57	30	8.4
All other years	19	2.32	40	5.8	1	2.91	41	7.1
Collins:								
Total	37	5.49	154	3.6	2	5.00	200	2.5
Kinship	7	5.03	192	2.6				
Kinship not reported	0							
No kinship, total	30	5.70	137	4.1				
One year on farm	8	6.31	163	3.9	0			
All other years	22	5.48	128	4.3	2	5.00	200	2.5

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
TEXAS—Continued.								
El Paso:								
Total	72	$7.97	$131	6.1	4	$15.93	$265	6.0
Kinship	0							
Kinship not reported	1	7.87	300	2.6				
No kinship, total	71	7.97	130	6.1				
One year on farm	28	7.46	116	6.4	2	15.56	188	8.3
All other years	43	8.68	149	5.8	2	16.83	450	3.7
Falls:								
Total	39	4.25	78	5.4	6	4.57	34	13.4
Kinship	11	4.48	110	4.1				
Kinship not reported	0							
No kinship, total	28	4.14	62	6.7				
One year on farm	8	3.95	55	7.2	1	6.00	17	36.0
All other years	20	4.21	65	6.5	5	2.98	53	5.6
Galveston:								
Total	72	1.39	35	4.0	3	6.70	81	8.2
Kinship	4	8.29	64	13.0				
Kinship not reported	4	6.58	163	4.0				
No kinship, total	64	1.22	34	3.6				
One year on farm	25	3.67	68	5.4	0			
All other years	39	.91	29	3.1	3	6.70	81	8.2
Harris:								
Total	219	2.27	53	4.3	44	4.48	90	5.0
Kinship	18	1.26	42	3.0				
Kinship not reported	51	1.81	50	3.6				
No kinship, total	150	2.48	54	4.6				
One year on farm	78	4.11	52	8.0	20	5.05	106	4.8
All other years	72	1.56	56	2.8	24	4.02	78	5.2
Houston:								
Total	24	1.51	17	8.9	2	2.64	16	16.8
Kinship	0							
Kinship not reported	0							
No kinship, total	24	1.51	17	8.9				
One year on farm	15	1.65	16	10.1	0			
All other years	9	1.13	18	6.2	2	2.64	16	16.8
Jefferson:								
Total	41	3.87	40	9.7	1	4.00	63	6.4
Kinship	2	3.40	14	24.3				
Kinship not reported	5	3.94	27	14.4				
No kinship, total	34	3.91	44	8.9				
One year on farm	14	2.69	39	6.9	0			
All other years	20	5.91	53	11.2	1	4.00	63	6.4
Lamar:								
Total	29	5.26	113	4.6	3	9.39	41	23.0
Kinship	1	3.03	30	10.0				
Kinship not reported	0							
No kinship, total	28	5.34	116	4.6				
One year on farm	11	5.07	60	8.4	2	12.65	46	27.6
All other years	17	5.51	152	3.6	1	6.50	36	17.8
Lee:								
Total	16	1.46	28	5.3	4	1.69	40	4.2
Kinship	9	1.22	26	4.8				
Kinship not reported	0							
No kinship, total	7	1.93	31	6.1				
One year on farm	3	3.14	45	7.0	0			
All other years	4	1.14	23	5.0	4	1.69	40	4.2
Leon:								
Total	25	1.26	19	6.5	12	1.05	15	7.0
Kinship	2	1.40	15	9.0				
Kinship not reported	0							
No kinship, total	22	1.25	20	6.4				
One year on farm	11	1.15	25	4.5	0			
All other years	11	1.28	17	7.4	12	1.05	15	7.0

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
TEXAS—Continued.								
Limestone:								
Total	17	$4.73	$144	3.3				
Kinship	0							
Kinship not reported	5	4.10	58	6.9				
No kinship, total	12	5.05	188	2.7				
One year on farm	9	5.31	211	2.5				
All other years	3	3.53	58	6.1				
Marion:								
Total	10	4.33	35	12.5	40	$2.06	$26	7.8
Kinship	1	1.85	19	10.0				
Kinship not reported	0							
No kinship, total	9	4.57	36	12.7				
One year on farm	4	5.95	42	14.0	13	1.33	26	5.2
All other years	5	3.22	30	10.8	27	2.50	27	9.2
Milam:								
Total	75	2.85	50	5.7	2	3.00	128	2.3
Kinship	8	1.81	49	3.7				
Kinship not reported	2	1.66	22	7.6				
No kinship, total	65	3.10	51	6.0				
One year on farm	29	2.91	60	4.9	0			
All other years	36	3.24	46	7.1	2	3.00	128	2.3
Navarro:								
Total	30	3.90	78	5.0	4	2.94	55	5.3
Kinship	7	3.82	76	5.0				
Kinship not reported	4	3.39	63	5.3				
No kinship, total	19	3.97	80	5.0				
One year on farm	8	5.32	97	5.5	0			
All other years	11	2.96	67	4.4	4	2.94	55	5.3
Palo Pinto:								
Total	98	1.80	51	3.5				
Kinship	8	1.64	39	4.2				
Kinship not reported	0							
No kinship, total	90	1.83	53	3.5				
One year on farm	46	1.60	54	3.0				
All other years	44	1.98	52	3.8				
Panola:								
Total	35	1.90	23	8.4	42	2.56	22	11.6
Kinship	3	7.20	34	21.2				
Kinship not reported	1	1.60	50	3.2				
No kinship, total	31	1.82	22	8.2				
One year on farm	17	2.04	20	10.3	13	3.69	22	17.1
All other years	14	1.43	26	5.5	29	2.21	22	9.9
Parker:								
Total	65	1.78	79	2.2				
Kinship	6	1.08	29	3.7				
Kinship not reported	7	1.26	49	2.6				
No kinship, total	52	2.02	96	2.1				
One year on farm	29	2.67	50	5.3				
All other years	23	1.57	127	1.2				
Red River:								
Total	39	3.94	69	5.7	11	4.11	60	6.9
Kinship	4	2.20	26	8.5				
Kinship not reported	0							
No kinship, total	35	4.27	77	5.6				
One year on farm	19	4.51	84	5.4	3	4.00	27	14.7
All other years	16	3.92	66	5.9	8	4.14	69	6.0
Robertson:								
Total	37	2.53	98	2.6	7	1.92	39	4.9
Kinship	7	2.75	37	7.4				
Kinship not reported	3	2.18	17	13.2				
No kinship, total	27	2.51	126	2.0				
One year on farm	14	2.97	288	1.0	2	3.96	42	9.5
All other years	13	2.28	45	5.0	5	1.05	38	2.8

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Negro.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
TEXAS—Continued.								
Rusk:								
Total	47	$1.74	$27	6.4	12	$1.20	$27	4.4
Kinship	5	1.20	30	4.1				
Kinship not reported	2	3.32	24	13.9				
No kinship, total	40	1.71	27	6.3				
One year on farm	22	1.84	30	6.1	4	1.51	26	5.8
All other years	18	1.63	25	6.5	8	1.08	28	3.9
Smith:								
Total	63	3.73	52	7.1	7	2.03	19	10.6
Kinship	5	4.54	87	5.2				
Kinship not reported	5	2.60	44	5.9				
No kinship, total	53	3.89	52	7.5				
One year on farm	32	3.92	55	7.1	1	.80	8	10.0
All other years	21	3.86	46	8.3	6	2.66	25	10.7
Tarrant:								
Total	143	3.70	121	3.0	3	2.78	73	3.8
Kinship	5	1.62	44	3.6				
Kinship not reported	53	3.51	97	3.6				
No kinship, total	85	4.07	145	2.8				
One year on farm	40	4.55	148	3.1	1	2.00	80	2.5
All other years	45	3.71	142	2.6	2	4.25	58	7.3
Travis:								
Total	78	4.50	94	4.8	6	4.74	134	3.5
Kinship	6	6.47	48	13.5				
Kinship not reported	24	9.66	298	3.2				
No kinship, total	48	3.26	82	4.0				
One year on farm	15	3.66	124	2.9	0			
All other years	33	3.17	71	4.4	6	4.74	134	3.5
Wharton:								
Total	43	5.17	65	7.9	14	5.58	68	8.2
Kinship	4	1.68	42	4.0				
Kinship not reported	1	6.00	40	15.0				
No kinship, total	38	5.56	70	8.0				
One year on farm	13	4.19	44	9.4	3	4.99	58	8.6
All other years	25	6.22	82	7.6	11	6.03	76	7.9
Wood:								
Total	41	3.10	45	6.8	1	4.00	47	8.5
Kinship	1	1.00	50	2.0				
Kinship not reported	9	4.56	42	10.7				
No kinship, total	31	2.64	46	5.7				
One year on farm	20	4.29	53	8.1	0			
All other years	11	1.44	42	3.5	1	4.00	47	8.5

TABLE 1.—*Average rent, average value, and ratio of rent to value of rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
VERMONT.	Addison.				Franklin.			
White, total	105	$1.99	$45	4.5	68	$2.73	$57	4.8
Kinship	21	1.60	48	3.3	12	2.51	69	3.7
Kinship not reported	29	1.80	36	5.0	19	2.93	63	4.7
No kinship, total	55	2.30	48	4.8	37	2.69	49	5.5
One year on farm	21	2.44	55	4.5	10	2.82	44	6.5
All other years	34	2.23	45	5.0	27	2.64	51	5.1
	Orange.				Rutland.			
White, total	115	1.19	22	5.3	148	1.54	27	5.7
Kinship	27	1.12	24	4.7	24	1.72	30	5.8
Kinship not reported	16	1.74	30	5.9	16	1.88	25	7.4
No kinship, total	72	1.07	20	5.1	108	1.44	27	5.4
One year on farm	37	.97	19	5.1	41	1.73	30	5.7
All other years	35	1.19	21	5.7	67	1.33	25	5.3
	Windsor.							
White, total	161	1.10	24	4.5				
Kinship	10	1.49	26	5.8				
Kinship not reported	7	.94	23	4.2				
No kinship, total	144	1.08	24	4.5				
One year on farm	64	1.27	28	4.4				
All other years	80	.97	22	4.5				
	White.				Negro.			
VIRGINIA.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
Halifax:								
Total	11	$1.58	$33	4.7	9	$2.03	$46	4.4
Kinship	3	1.70	30	5.7				
Kinship not reported	3	1.53	27	5.8				
No kinship, total	5	1.56	37	4.3				
One year on farm	3	1.48	30	5.0	3	5.77	33	17.6
All other years	2	2.09	86	2.4	6	1.60	47	3.4
Pittsylvania:								
Total	58	2.93	68	4.3	14	2.12	32	6.5
Kinship	10	2.21	83	2.7				
Kinship not reported	7	5.04	98	5.2				
No kinship, total	41	2.91	59	5.0				
One year on farm	13	4.05	55	7.4	4	7.19	45	15.9
All other years	28	2.17	61	3.6	10	1.16	30	3.9

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

	White.				Japanese.			
	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
WASHINGTON.								
Clark:								
Total	251	$3.61	$113	3.2	5	$8.86	$178	5.0
Kinship	38	3.48	128	2.7	.....	.....	.....	.....
Kinship not reported	39	5.56	118	4.7	.....	.....	.....	.....
No kinship, total	174	3.29	109	3.0	.....	.....	.....	.....
One year on farm	85	4.00	129	3.1	3	4.82	109	4.4
All other years	89	2.72	94	2.9	2	33.97	603	5.6
King:								
Total	365	8.41	216	3.9	189	20.72	404	5.1
Kinship	36	10.64	277	3.8	.....	.....	.....	.....
Kinship not reported	0	.....	.....	.....	.....	.....	.....	.....
No kinship, total	329	8.13	209	3.9	.....	.....	.....	.....
One year on farm	153	8.13	183	4.4	70	21.92	413	5.3
All other years	176	8.13	225	3.6	119	19.78	397	5.0
Kitsap:								
Total	59	4.28	172	2.5	17	5.51	188	2.9
Kinship	3	2.95	335	.9	.....	.....	.....	.....
Kinship not reported	4	6.88	180	3.8	.....	.....	.....	.....
No kinship, total	52	4.21	166	2.5	.....	.....	.....	.....
One year on farm	25	6.06	198	3.1	2	8.89	273	3.3
All other years	27	3.30	150	2.2	15	5.18	179	2.9
Pierce:								
Total	201	7.08	184	3.9	78	22.31	432	5.2
Kinship	13	7.60	159	4.8	.....	.....	.....	.....
Kinship not reported	28	4.59	122	3.8	.....	.....	.....	.....
No kinship, total	160	7.42	195	3.8	.....	.....	.....	.....
One year on farm	82	5.81	141	4.1	13	30.39	577	5.3
All other years	78	8.81	242	3.6	65	20.96	408	5.1
Spokane:								
Total	286	2.42	70	3.5	9	9.38	262	3.6
Kinship	35	2.47	81	3.0	.....	.....	.....	.....
Kinship not reported	5	1.48	48	3.1	.....	.....	.....	.....
No kinship, total	246	2.44	68	3.6	.....	.....	.....	.....
One year on farm	138	2.62	66	4.0	2	16.55	241	6.9
All other years	108	2.25	70	3.2	7	7.66	267	2.9

TABLE 1.—*Average rent, average value, and ratio of rent to value on rented farms classified by kinship, color, and period of occupancy, by counties*—Continued.

WISCONSIN.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.	Number of farms.	Average cash rent per acre.	Average value per acre.	Ratio of cash rent to land value.
	Dane.				Dodge.			
White, total	472	$4.85	$143	3.4	237	$5.08	$144	3.5
Kinship	196	4.70	143	3.3	94	5.18	155	3.3
Kinship not reported	53	4.74	134	3.5	30	4.76	127	3.8
No kinship, total	223	5.04	145	3.5	113	5.10	138	3.7
One year on farm	60	6.10	154	4.0	38	6.13	159	3.8
All other years	163	4.69	142	3.3	75	4.62	128	3.6
	Fon du Lac.				Grant.			
White, total	192	4.93	128	3.9	401	4.57	130	3.5
Kinship	78	5.05	132	3.8	135	4.12	131	3.1
Kinship not reported	25	4.98	122	4.1	66	4.64	132	3.5
No kinship, total	89	4.79	125	3.8	200	4.88	128	3.8
One year on farm	34	5.87	123	4.8	65	5.61	123	4.5
All other years	55	4.14	126	3.3	135	4.60	130	3.5
	Jefferson.				Richland.			
White, total	304	4.75	125	3.8	55	4.44	108	4.1
Kinship	106	4.91	130	3.8	18	4.39	132	3.3
Kinship not reported	55	4.74	122	3.9	9	3.69	89	4.1
No kinship, total	143	4.63	123	3.8	28	4.81	95	5.1
One year on farm	43	5.55	125	4.4	21	4.37	82	5.3
All other years	100	4.29	122	3.5	7	6.05	129	4.7
	Rock.				Walworth.			
White, total	193	5.67	151	3.8	311	5.24	136	3.9
Kinship	46	5.35	155	3.4	64	4.81	134	3.6
Kinship not reported	16	5.58	132	4.2	79	4.92	127	3.9
No kinship, total	131	5.82	151	3.9	168	5.60	141	4.0
One year on farm	49	6.96	140	5.0	73	6.30	144	4.4
All other years	82	5.27	156	3.4	95	5.07	140	3.6

The ratios in this table were figured from the total rent and total land value. The average values were rounded off to the nearest dollars, so that the ratios calculated from the average rents and the average values will not always be identical with the ratios given in the table.

TABLE 2.—*County groups used in this study.*

District, State, and county.
GROUP 1.
Vermont:
Addison.
Franklin.
Orange.
Rutland.
Windsor.
New York:
Columbia.
Franklin.
Washington.
Massachusetts:
Berkshire.
Franklin.
Hampden.
Hampshire.
Middlesex.
Worcester.
GROUP 2.
New York:
Delaware.
Otsego.
Ulster.
Pennsylvania:
Pike.
Wayne.
GROUP 3.
New York:
Cortland.
Livingston.
Onondaga.
Oswego.
Seneca.
Wyoming.
Chautauqua.
GROUP 4.
Pennsylvania:
Butler.
Clearfield.
Indiana.
GROUP 5.
Pennsylvania:
Center.
Luzerne.
Lycoming.
GROUP 6.
Ohio:
Ashtabula.
Columbiana.
Cuyahoga.
Holmes.
Lorain.
Mahoning.
Medina.
Stark.
Summit.
Wayne.
Hocking.
Jackson.
Monroe.
Muskingum.
Perry.
Washington.
GROUP 7.
Ohio:
Auglaize.
Clark.
Delaware.
Fayette.

District, State, and county.
GROUP 7—Continued.
Ohio—Continued.
Franklin.
Hardin.
Madison.
Mercer.
Morrow.
Pickaway.
Putnam.
Union.
Crawford.
Erie.
Fulton.
Huron.
Lucas.
Wood.
Indiana:
Allen.
Bartholomew.
Boone.
Franklin.
Grant.
Hamilton.
Hendricks.
Henry.
Jay.
Madison.
Marshall.
Miami.
Montgomery.
Putnam.
Shelby.
Tipton.
Vigo.
Wells.
GROUP 8.
Michigan:
Lapeer.
Lenawee.
Oakland.
Sanilac.
Washtenaw.
Cass.
Kent.
Allegan.
Ottawa.
Van Buren.
GROUP 9.
Wisconsin:
Dane.
Dodge.
Fond du Lac.
Jefferson.
Richland.
Rock.
Walworth.
Illinois:
Boone.
Kane.
McHenry.
GROUP 10.
Illinois:
Bureau.
Carroll.
DeKalb.
Ford.
Iroquois.
Kankakee.
La Salle.
Lee.
Livingston.
Marshall.
McLean.
Ogle.
Putnam.
Stark.
Stevenson.
Winnebago.

District, State, and county.
GROUP 10—Continued.
Illinois—Continued.
Whiteside.
Woodford.
Iowa:
Adair.
Audubon.
Benton.
Boone.
Buchanan.
Cedar.
Cherokee.
Clinton.
Carroll.
Crawford.
Dallas.
Fayette.
Greene.
Guthrie.
Hamilton.
Hancock.
Ida.
Iowa.
Jackson.
Jasper.
Johnson.
Jones.
Keokuk.
Linn.
Lyon.
Madison.
Marshall.
Muscatine.
Osceola.
Plymouth.
Polk.
Poweshiek.
Sac.
Sioux.
Story.
Scott.
Tama.
Winnebago.
Winneshiek.
Wright.
Missouri:
Nodaway.
Kansas:
Brown.
Jackson.
Jefferson.
Nemaha.
Nebraska:
Burt.
Butler.
Cedar.
Cuming.
Dakota.
Dixon.
Dodge.
Gage.
Jefferson.
Knox.
Lancaster.
Madison.
Nuckolls.
Pawnee.
Pierce.
Saline.
Saunders.
Seward.
Stanton.
Thayer.
Thurston.
Wayne.
Webster.
South Dakota:
Bon Homme.
Clay.
Lake.
Lincoln.

TABLE 2.—*County groups used in this study*—Continued.

District, State, and county.
GROUP 10—Continued.
South Dakota—Continued.
Minnehaha.
Moody.
Turner.
Union.
Yankton.
Minnesota:
Blue Earth.
Cottonwood.
Faribault.
Freeborn.
Fillmore.
Houston.
Jackson.
Martin.
Murray.
Nobles.
Mower.
Olmstead.
Rock.
Waseca.
Winona.
Wisconsin:
Grant.
GROUP 11.
Illinois:
Brown.
Cass.
Christian.
Clark.
Coles.
Cumberland.
Fulton.
Hancock.
McDonough.
Macoupin.
Mason.
Menard.
Montgomery.
Pike.
Sangamon.
Schuyler.
Shelby.
Missouri:
Adair.
Caldwell.
Carroll.
Davies.
Grundy.
Harrison.
Knox.
Lewis.
Livingston.
Linn.
Marion.
Mercer.
Ray.
Shelby.
Iowa:
Clark.
Union.
Van Buren.
Wapello.
GROUP 12.
Illinois:
Bond.
Clinton.
St. Clair.
Washington.
GROUP 13.
Missouri:
Bates.
Cedar.

District, State, and county.
GROUP 13—Continued.
Missouri—Continued.
Dade.
Johnson.
Lafayette.
Lawrence.
McDonald.
Newton.
St. Clair.
Vernon.
Kansas:
Allen.
Anderson.
Butler.
Crawford.
Coffey.
Chase.
Douglass.
Franklin.
Lyon.
Miami.
Marion
Morris.
McPherson.
Osage.
Reno.
Saline.
Wabaunsee.
GROUP 14.
Minnesota:
Chisago.
Dakota.
Douglas.
Goodhue.
Isanti.
Kandiyohi.
Lac Qui Parle.
Le Sueur.
Lyon.
McLeod.
Morrison.
Nicollet.
Redwood.
Rice.
Sibley.
Stearns.
Swift.
Stevens.
Sherburne.
Renville.
Todd.
Wabasha.
Wadena.
Yellow Medicine.
GROUP 15.
Minnesota:
Clay.
Kittson.
Norman.
Polk.
North Dakota:
Cass.
Grand Forks.
Richland.
Steele.
Trail.
GROUP 16.
Colorado:
Adams.
Arapahoe.
Boulder.
Jefferson.
Larimer.
Morgan.
Weld.

District, State, and county.
GROUP 17.
Colorado:
Bent.
Otero.
Prowers.
GROUP 18.
Colorado:
Baca.
Las Animas.
GROUP 19.
Colorado:
Conejos.
Costilla.
GROUP 20.
Idaho:
Ada.
Bingham.
Canyon.
Caribou.
Butte.
Gem.
Jefferson.
Jerome.
Fremont.
Madison.
Minidoka.
Payette.
Twin Falls.
Oregon:
Baker.
GROUP 21.
Idaho:
Latah.
Lewis.
Kootenai.
Nez Perce.
Washington:
Spokane.
GROUP 22.
Washington:
King.
Kitsap.
Pierce.
GROUP 23.
Washington:
Clark.
Oregon:
Benton.
Clackamas.
Douglas.
Lane.
Linn.
Marion.
Polk.
Washington.
Yamhill.
GROUP 24.
Oregon:
Coos.
California:
Humboldt.
GROUP 25.
California:
Alameda.
San Benito.
Santa Clara.
Sonoma.

TABLE 2.—*County groups used in this study*—Continued.

District, State, and county.
GROUP 26.
California:
Madera.
Merced.
Sacramento.
San Joaquin.
Solano.
Yolo.
GROUP 27.
California:
Los Angeles.
Orange.
Santa Barbara.
GROUP 28.
California:
Imperial.
Arizona:
Maricopa.
GROUP 29.
Oklahoma:
Blaine.
Caddo.
Canadian.
Comanche.
Dewey.
Garfield.
Grady.
Kay.
Kingfisher.
Kiowa.
Logan.
McClain.
Major.
Oklahoma.
Osage.
Payne.
Cleveland.
Garvin.
Hughes.
Lincoln.
Okfuskee.
Okmulgee.
Seminole.
GROUP 30.
Oklahoma:
Haskell.
Le Flore.
GROUP 31.
Texas:
Parker.
Palo Pinto.
Tarrant.
GROUP 32.
Texas:
Collin.
Navarro.
Limestone.
Falls.
Travis.
GROUP 33.
Texas:
Anderson.
Bastrop.
Bowie.
Brazos.
Burleson.
Cass.
Caldwell.

District, State, and county.
GROUP 33—Continued.
Texas—Continued.
Cherokee.
Houston.
Lee.
Leon.
Lamar.
Marion.
Milam.
Panola.
Red River.
Robertson.
Rusk.
Smith.
Wood.
Louisiana:
Claiborne.
Union.
GROUP 34.
Texas:
Brazoria.
Chambers.
Galveston.
Harris.
Jefferson.
Wharton.
GROUP 35.
Louisiana:
Arcadia.
Assumption.
Iberia.
Lafayette.
Rapides.
St. Landry.
GROUP 36.
Arkansas:
Conway.
Jefferson.
Lonoke.
Perry.
Pulaski.
Pope.
GROUP 37.
Mississippi:
Bolivar.
Claiborne.
Coahoma.
De Soto.
Issaquena.
Jefferson.
Madison.
Panola.
Quitman.
Sharkey.
Sunflower.
Tate.
Tunica.
Warren.
Washington.
Yazoo.
Arkansas:
Chicot.
Cross.
Crittendon.
Desha.
Lee.
Mississippi.
Phillips.
Poinsett.
St. Francis.
Louisiana:
East Carroll.
Madison.
Tensas.

District, State, and county.
GROUP 37—Continued.
Tennessee:
Dyer.
Lauderdale.
Tipton.
GROUP 38.
Kentucky:
Christian.
Daviess.
Henderson.
Todd.
GROUP 39.
Bourbon.
Clark.
Fayette.
Jessamine.
Madison.
Mercer.
Scott.
Woodford.
GROUP 40.
Tennessee:
Bedford.
Rutherford.
Cannon.
Coffee.
GROUP 41.
Alabama:
Cullman.
Fayette.
Limestone.
Madison.
Marion.
Walker.
GROUP 42.
Alabama:
Dallas.
Lee.
Lowndes.
Macon.
Marengo.
Montgomery.
Sumter.
Wilcox.
Mississippi:
Lowndes.
Noxubee.
GROUP 43.
Alabama:
Baldwin.
Clarke.
Connecuh.
Escambia.
Monroe.
GROUP 44.
Georgia:
Baker.
Bleckley.
Bibb.
Calhoun.
Crawford.
Dooly.
Dougherty.
Houston.
Jefferson.
Johnson.
Laurens.
Lee.
Macon.
Marion.
Muscogee

TABLE 2.—*County groups used in this study*—Continued.

District, State, and county.	District, State, and county.	District, State, and county.
GROUP 44—Continued.	GROUP 45—Continued.	GROUP 48.
Georgia—Continued. Pulaski. Richmond. Sumter. Taylor. Twiggs. Washington. Wilkinson. South Carolina: Barnwell. Greenwood.	Georgia—Continued. Catoosa. Floyd. Gordon. Whitfield.	North Carolina: Edgecomb. Halifax. Northampton. Pitt.
GROUP 45.	GROUP 46.	COUNTIES NOT IN THE GROUPS.
Georgia: Campbell. Clayton. DeKalb. Fulton. Madison. Talbot.	South Carolina: Kershaw. Lee.	Texas: El Paso. Colorado: Delta. North Dakota: Adams. Pennsylvania: Chester.
	GROUP 47.	
	Virginia: Halifax. Pittsylvania. North Carolina: Caswell. Person. Rockingham.	

ORGANIZATION OF THE UNITED STATES DEPARTMENT OF AGRICULTURE.

January, 1923.

Secretary of Agriculture	HENRY C. WALLACE.
Assistant Secretary	HOWARD M. GORE.
Director of Scientific Work	E. D. BALL.
Director of Regulatory Work	WALTER G. CAMPBELL.
Director of Extension Work	C. W. WARBURTON.
Solicitor	R. W. WILLIAMS.
Weather Bureau	CHARLES F. MARVIN, *Chief.*
Bureau of Agricultural Economics	HENRY C. TAYLOR, *Chief.*
Bureau of Animal Industry	JOHN R. MOHLER, *Chief.*
Bureau of Plant Industry	WILLIAM A. TAYLOR, *Chief.*
Forest Service	W. B. GREELEY, *Chief.*
Bureau of Chemistry	C. A. BROWNE, *Chief.*
Bureau of Soils	MILTON WHITNEY, *Chief.*
Bureau of Entomology	L. O. HOWARD, *Chief.*
Bureau of Biological Survey	E. W. NELSON, *Chief.*
Bureau of Public Roads	THOMAS H. MACDONALD, *Chief.*
Bureau of Home Economics	LOUISE STANLEY, *Chief.*
Office of Experiment Stations	E. W. ALLEN, *Chief.*
Fixed Nitrogen Research Laboratory	F. G. COTTRELL, *Director.*
Publications	L. J. HAYNES, *In charge.*
Library	CLARIBEL R. BARNETT, *Librarian.*
Federal Horticultural Board	C. L. MARLATT, *Chairman.*
Insecticide and Fungicide Board	J. K. HAYWOOD, *Chairman.*
Packers and Stockyards Administration *Grain Futures Administration*	CHESTER MORRILL, *Assistant to the Secretary.*

This bulletin is a contribution from

Bureau of Agricultural Economics	HENRY C. TAYLOR, *Chief.*
Division of Land Economics	L. C. GRAY, *in charge.*

132

ADDITIONAL COPIES
OF THIS PUBLICATION MAY BE PROCURED FROM
THE SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D. C.
AT
15 CENTS PER COPY